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
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2026

Commission File Number: 001-38431

iQIYI, Inc.

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No. 21, North Road of Workers' Stadium, Chaoyang District Beijing, 100027,
People's Republic of China
Tel: +86 10 6267-7171
(Address of principal executive offices)

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

Form 20-F ☒ Form 40-F ☐

Exhibit Index

Exhibit 99.1 — Press Release — iQIYI Announces Third Quarter 2026 Financial Results

SIGNATURES

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.

iQIYI, Inc.

By : /s/ Ying Tian
Name : Ying Tian
Title : Chief Financial Officer

Date: November 16, 2026

Exhibit 99.1

iQIYI Announces Third Quarter 2026 Financial Results

BEIJING, CHINA, November 16, 2026 – iQIYI, Inc. (Nasdaq: IQ) ("iQIYI" or the "Company"), a leading provider of online entertainment video services in China, today announced its unaudited financial results for the third quarter ended September 30, 2026.

Third Quarter 2026 Highlights

- Total revenues were RMB6.01 billion (US$896.0 million[1]), decreasing 10% year over year.
- Operating loss was RMB41.9 million (US$6.3 million) and operating loss margin was 1%, compared to operating loss of RMB121.8 million and operating loss margin of 2% in the same period in 2025.
- Non-GAAP operating income[2] was RMB25.0 million (US$3.7 million) and non-GAAP operating income margin was 0.4%, compared to non-GAAP operating loss of RMB21.9 million and non-GAAP operating loss margin of 0.3% in the same period in 2025.
- Net loss attributable to iQIYI was RMB173.3 million (US$25.8 million), compared to net loss attributable to iQIYI of RMB248.9 million in the same period in 2025.
- Non-GAAP net loss attributable to iQIYI[2] was RMB27.2 million (US$4.1 million), compared to non-GAAP net loss attributable to iQIYI of RMB148.2 million in the same period in 2025.

"In the third quarter, we reinforced our content leadership and advanced our strategic transformation. According to Enlightent, we maintained the No. 1 position in domestic market share across long-form dramas, films, and children's content in the third quarter, while our short-form dramas claimed the No. 1 domestic market share for the first time on a quarterly basis. Our shift towards becoming a long-form video social media, with long-form video at the core and decentralization and AI as twin engines, is yielding encouraging initial results. We look forward to further leveraging AI to empower our content ecosystem and enhance our financial performance." commented Mr. Yu Gong, Founder, Director, and Chief Executive Officer of iQIYI.

"In the third quarter, our financial performance improved and we returned to non-GAAP operating profit. Content costs declined, while advertising revenue grew, both year over year and quarter over quarter. We will continue to improve the efficiency of our content investment with a growing portfolio of revenue-sharing content." commented Mr. Ying Tian, Chief Financial Officer of iQIYI.

Third Quarter 2026 Financial Highlights

(Amounts in thousands of Renminbi ("RMB"), except for per ADS data, unaudited)	Three Months Ended		
	September 30, 2025	June 30, 2026	September 30, 2026
	RMB	RMB	RMB
Total revenues	6,682,385	6,287,064	6,007,418
Operating loss	(121,809)	(104,758)	(41,901)
Operating income/(loss) (non-GAAP)	(21,856)	(30,305)	25,008
Net loss attributable to iQIYI, Inc.	(248,932)	(287,504)	(173,285)
Net loss attributable to iQIYI, Inc. (non-GAAP)	(148,180)	(209,674)	(27,240)
Diluted net loss per ADS	(0.26)	(0.30)	(0.19)
Diluted net loss per ADS (non-GAAP)[2]	(0.15)	(0.22)	(0.03)

Footnotes:

[1] Unless otherwise noted, RMB to USD was converted at an exchange rate of RMB6.7045 as of September 30, 2026, as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System. Translations are provided solely for the convenience of the reader.

[2] Non-GAAP measures are defined in the Non-GAAP Financial Measures section (see also "Reconciliations of Non-GAAP Financial Measures to the Nearest Comparable GAAP Measures" for more details).

Third Quarter 2026 Financial Results

Total revenues reached RMB6.01 billion (US$896.0 million), decreasing 10% year over year.

Membership services revenue was RMB3.97 billion (US$592.2 million), decreasing 6% year over year, primarily due to a lighter content slate compared to the same period last year.

Online advertising services revenue was RMB1.28 billion (US$190.4 million), increasing 3% year over year, primarily driven by the increase in performance-based advertising revenue.

Content distribution revenue was RMB400.9 million (US$59.8 million), decreasing 38% year over year, primarily due to the decrease in revenue from distribution of theatrical movies invested by iQIYI and, to a lesser extent, the decrease in barter transactions.

Other revenues were RMB359.8 million (US$53.7 million), decreasing 39% year over year, primarily due to the alteration of certain business cooperation arrangement and the decrease in online game revenue.

Cost of revenues was RMB4.90 billion (US$730.3 million), decreasing 10% year over year. Content costs as a component of cost of revenues were RMB3.52 billion (US$525.3 million), decreasing 13% year over year, reflecting continued content strategy optimization.

Selling, general and administrative expenses were RMB790.5 million (US$117.9 million), decreasing 15% year over year. The decrease was primarily attributable to the reversal of allowance for credit losses and disciplined marketing spending.

Research and development expenses were RMB362.5 million (US$54.1 million), decreasing 12% year over year, primarily attributable to the decrease in personnel-related compensation expenses.

Operating loss was RMB41.9 million (US$6.3 million), compared to operating loss of RMB121.8 million in the same period in 2025. Operating loss margin was 1%, compared to operating loss margin of 2% in the same period in 2025.

Non-GAAP operating income was RMB25.0 million (US$3.7 million), compared to non-GAAP operating loss of RMB21.9 million in the same period in 2025. Non-GAAP operating income margin was 0.4%, compared to non-GAAP operating loss margin of 0.3% in the same period in 2025.

Total other expense was RMB124.5 million (US$18.6 million), compared to total other expense of RMB85.1 million in the same period in 2025. The year over year variance was primarily due to the fair value changes on certain equity investments.

Loss before income taxes was RMB166.4 million (US$24.8 million), compared to loss before income taxes of RMB206.9 million in the same period in 2025.

Income tax expense was RMB10.6 million (US$1.6 million), compared to income tax expense of RMB40.0 million in the same period in 2025.

Net loss attributable to iQIYI was RMB173.3 million (US$25.8 million), compared to net loss attributable to iQIYI of RMB248.9 million in the same period in 2025. Diluted net loss attributable to iQIYI per ADS was RMB0.19 (US$0.03) for the third quarter of 2026, compared to diluted net loss attributable to iQIYI per ADS of RMB0.26 in the same period of 2025.

Non-GAAP net loss attributable to iQIYI was RMB27.2 million (US$4.1 million), compared to non-GAAP net loss attributable to iQIYI of RMB148.2 million in the same period in 2025. Non-GAAP diluted net loss attributable to iQIYI per ADS was RMB0.03 (US$0.00), compared to non-GAAP diluted net loss attributable to iQIYI per ADS of RMB0.15 in the same period of 2025.

Net cash provided by operating activities was RMB165.1 million (US$24.6 million), compared to net cash used for operating activities of RMB267.6 million in the same period of 2025. Free cash flow was RMB122.8 million (US$18.3 million), compared to free cash flow of negative RMB290.3 million in the same period of 2025.

As of September 30, 2026, the Company had cash, cash equivalents, restricted cash and short-term investments of RMB4.04 billion (US$603.3 million). In addition, as of the same date, the Company had an aggregate loan of US$636.6 million to PAG, classified as a non-current asset under prepayments and other assets.

Share Repurchase Program

Pursuant to the Company’s share repurchase program of up to US$100 million adopted in March 2026 and effective through September 2027, as of September 30, 2026, the Company had repurchased a total of approximately 64.2 million ADSs for a total cost of US$76.4 million.

Conference Call Information

iQIYI's management will hold an earnings conference call at 6:30 AM on November 16, 2026, U.S. Eastern Time (7:30 PM on November 16, 2026, Beijing Time).

Please register in advance of the conference using the link provided below. Upon registering, you will be provided with participant dial-in numbers, passcode and unique access PIN by a calendar invite.

Participant Online Registration: https://s1.c-conf.com/diamondpass/10057831-fsyedi.html

It will automatically direct you to the registration page of "iQIYI Third Quarter 2026 Earnings Conference Call", where you may fill in your details for RSVP.

In the 10 minutes prior to the call start time, you may use the conference access information (including dial-in number(s), passcode and unique access PIN) provided in the calendar invite that you have received following your pre-registration.

A telephone replay of the call will be available after the conclusion of the conference call through November 23, 2026.

Dial-in numbers for the replay are as follows:
International Dial-in +1 855 883 1031
Passcode: 10057831

A live and archived webcast of the conference call will be available at http://ir.iqiyi.com/.

About iQIYI, Inc.

iQIYI, Inc. is a leading provider of online entertainment video services in China. It combines creative talent with technology to foster an environment for continuous innovation and the production of blockbuster content. It produces, aggregates and distributes a wide variety of professionally produced content, as well as a broad spectrum of other video content in a variety of formats. iQIYI distinguishes itself in the online entertainment industry by its leading technology platform powered by advanced AI, big data analytics and other core proprietary technologies. Over time, iQIYI has built a massive user base and developed a diversified monetization model including membership services, online advertising services, content distribution, online games, talent agency, experience business, etc.

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," "confident" and similar statements. Among other things, the quotations from management in this announcement, as well as iQIYI's strategic and operational plans, contain forward-looking statements. iQIYI may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, 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 iQIYI'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: iQIYI's strategies; iQIYI's future business development, financial condition and results of operations; iQIYI's ability to retain and increase the number of users, members and advertising customers, and expand its service offerings; competition in the online entertainment industry; changes in iQIYI's revenues, costs or expenditures; Chinese governmental policies and regulations relating to the online entertainment industry, general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in the Company's filings with the Securities and Exchange Commission. All information provided in this press release and in the attachments is as of the date of the press release, and iQIYI undertakes no duty to update such information, except as required under applicable law.

Non-GAAP Financial Measures

To supplement iQIYI's consolidated financial results presented in accordance with GAAP, iQIYI uses the following non-GAAP financial measures: non-GAAP operating income/(loss), non-GAAP operating income/(loss) margin, non-GAAP net income/(loss) attributable to iQIYI, non-GAAP diluted net income/(loss) attributable to iQIYI per ADS and free cash flow. The presentation of the non-GAAP financial measure is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP.

iQIYI believes that these non-GAAP financial measures provide meaningful supplemental information regarding its operating performance by excluding certain items that may not be indicative of its business operating results, such as operating performance excluding non-cash charges or non-operating in nature. The Company believes that both management and investors benefit from referring to the non-GAAP financial measures in assessing its performance and when planning and forecasting future periods. These non-GAAP financial measures also facilitate management's internal comparisons to iQIYI's historical operating performance. The Company believes the non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision making. A limitation of using these non-GAAP financial measures is that the non-GAAP measures exclude certain items that have been and will continue to be for the foreseeable future a significant component in the Company's results of operations. These non-GAAP financial measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to the Company's data.

Non-GAAP operating income/(loss) represents operating income/(loss) excluding share-based compensation expenses, amortization of intangible assets resulting from business combinations.

Non-GAAP net income/(loss) attributable to iQIYI, Inc. represents net income/(loss) attributable to iQIYI, Inc. excluding share-based compensation expenses, amortization of intangible assets resulting from business combinations, disposal gain or loss, impairment of long-term investments, fair value change of long-term investments, adjusted for related income tax effects. iQIYI's share of equity method investments for these non-GAAP reconciling items, primarily amortization and impairment of intangible assets not on the investees' books, accretion of their redeemable non-controlling interests, and the gain or loss associated with the issuance of shares by the investees at a price higher or lower than the carrying value per share, adjusted for related income tax effects, are also excluded.

Non-GAAP diluted net income/(loss) per ADS represents diluted net income/(loss) per ADS calculated by dividing non-GAAP net income/(loss) attributable to iQIYI, Inc, by the weighted average number of ordinary shares expressed in ADS.

Free cash flow represents net cash provided by operating activities less capital expenditures.

For more information, please contact:

Investor Relations
iQIYI, Inc.
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iQIYI, INC.

Condensed Consolidated Statements of Income/(Loss)

(In RMB thousands, except for number of shares and per share data)

	Three Months Ended		
	September 30, 2025	June 30, 2026	September 30, 2026
	RMB (Unaudited)	RMB (Unaudited)	RMB (Unaudited)
Revenues:			
Membership services	4,212,294	4,014,128	3,970,140
Online advertising services	1,240,570	1,246,461	1,276,644
Content distribution	644,474	681,529	400,882
Others	585,047	344,946	359,752
Total revenues	**6,682,385**	**6,287,064**	**6,007,418**
Operating costs and expenses:			
Cost of revenues	(5,467,033)	(5,249,566)	(4,896,395)
Selling, general and administrative	(925,024)	(744,232)	(790,471)
Research and development	(412,137)	(398,024)	(362,453)
Total operating costs and expenses	**(6,804,194)**	**(6,391,822)**	**(6,049,319)**
Operating loss	**(121,809)**	**(104,758)**	**(41,901)**
Other income/(expense):			
Interest income	83,326	73,014	70,528
Interest expenses	(220,642)	(187,397)	(193,590)
Foreign exchange gain, net	38,434	89,137	56,336
Share of gains/(losses) from equity method investments	310	(2,172)	1,796
Others, net	13,485	21,927	(59,527)
Total other expense, net	**(85,087)**	**(5,491)**	**(124,457)**
Loss before income taxes	**(206,896)**	**(110,249)**	**(166,358)**
Income tax expense	(40,040)	(219,778)	(10,569)
Net loss	**(246,936)**	**(330,027)**	**(176,927)**
Less: Net income/(loss) attributable to noncontrolling interests	1,996	(42,523)	(3,642)
Net loss attributable to iQIYI, Inc.	**(248,932)**	**(287,504)**	**(173,285)**
Net loss attributable to ordinary shareholders	**(248,932)**	**(287,504)**	**(173,285)**
Net loss per share for Class A and Class B ordinary shares:			
Basic	(0.04)	(0.04)	(0.03)
Diluted	(0.04)	(0.04)	(0.03)
Net loss per ADS (1 ADS equals 7 Class A ordinary shares):			
Basic	(0.26)	(0.30)	(0.19)
Diluted	(0.26)	(0.30)	(0.19)
Weighted average number of Class A and Class B ordinary shares used in net loss per share computation:			
Basic	6,747,637,741	6,714,713,903	6,411,517,266
Diluted	6,747,637,741	6,714,713,903	6,411,517,266

iQIYI, INC.

Condensed Consolidated Balance Sheets

(In RMB thousands, except for number of shares and per share data)

	December 31, 2025 RMB	September 30, 2026 RMB (Unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	4,354,275	3,324,291
Restricted cash	23,123	29,923
Short-term investments	314,819	690,357
Accounts receivable, net	2,522,668	2,513,079
Prepayments and other assets	2,406,222	2,043,921
Amounts due from related parties	221,681	230,912
Licensed copyrights, net	447,507	452,612
Total current assets	**10,290,295**	**9,285,095**
Non-current assets:		
Fixed assets, net	903,427	957,376
Long-term investments	1,773,309	1,718,688
Deferred tax assets, net	20,773	7,540
Licensed copyrights, net	5,962,954	5,833,797
Intangible assets, net	217,085	197,772
Produced content, net	14,578,037	13,485,081
Prepayments and other assets	8,458,312	8,132,828
Operating lease assets	489,720	459,119
Goodwill	3,820,823	3,820,823
Amounts due from related parties	167,000	196,311
Total non-current assets	**36,391,440**	**34,809,335**
Total assets	**46,681,735**	**44,094,430**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts and notes payable	6,652,432	7,222,449
Amounts due to related parties	3,717,283	3,552,653
Customer advances and deferred revenue	4,160,459	3,762,186
Convertible senior notes, current portion	1,459,151	1,053
Short-term loans	2,493,100	1,669,512
Long-term loans, current portion	738,391	2,132,622
Operating lease liabilities, current portion	84,174	83,398
Accrued expenses and other liabilities	2,762,317	2,420,364
Total current liabilities	22,067,307	20,844,237
Non-current liabilities:		
Long-term loans	3,368,876	3,419,529
Convertible senior notes	6,711,948	6,585,029
Amounts due to related parties	38,192	21,874
Operating lease liabilities	340,256	302,821
Other non-current liabilities	846,230	811,367
Total non-current liabilities	**11,305,502**	**11,140,620**
Total liabilities	**33,372,809**	**31,984,857**
Shareholders' equity:		
Class A ordinary shares	239	241
Class B ordinary shares	193	193
Treasury Stock	—	(517,780)
Additional paid-in capital	56,026,232	56,243,993
Accumulated deficit	(44,015,680)	(44,771,050)
Accumulated other comprehensive income	1,305,542	1,212,679
Non-controlling interests	(7,600)	(58,703)
Total shareholders' equity	**13,308,926**	**12,109,573**
Total liabilities and shareholders' equity	**46,681,735**	**44,094,430**

iQIYI, INC.

Condensed Consolidated Statements of Cash Flows

(In RMB thousands)

	Three Months Ended		
	September 30, 2025	June 30, 2026	September 30, 2026
	RMB (Unaudited)	RMB (Unaudited)	RMB (Unaudited)
Net cash provided by/(used for) operating activities	**(267,581)**	**339,582**	**165,052**
Net cash provided by/(used for) investing activities [1,2]	763,706	(245,937)	179,718
Net cash provided by/(used for) financing activities	150,809	(200,228)	(194,128)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(16,074)	(8,385)	(2,851)
Net increase/(decrease) in cash, cash equivalents and restricted cash	**630,860**	**(114,968)**	**147,791**
Cash, cash equivalents and restricted cash at the beginning of the period	4,138,517	3,321,391	3,206,423
Cash, cash equivalents and restricted cash at the end of the period	4,769,377	3,206,423	3,354,214
Reconciliation of cash and cash equivalents and restricted cash:			
Cash and cash equivalents	3,956,761	3,205,909	3,324,291
Restricted cash	1,853	514	29,923
Long-term restricted cash	810,763	—	—
Total cash and cash equivalents and restricted cash shown in the statements of cash flows	**4,769,377**	**3,206,423**	**3,354,214**
Net cash provided by/(used for) operating activities	**(267,581)**	**339,582**	**165,052**
Less: Capital expenditures [2]	(22,733)	(20,015)	(42,268)
Free cash flow	**(290,314)**	**319,567**	**122,784**

(1) Net cash provided by or used for investing activities primarily consists of net cash flows from investing in debt securities, purchase of long-term investments and capital expenditures.

(2) Capital expenditures are incurred primarily in connection with construction in process, computers and servers.

iQIYI, INC.

Reconciliations of Non-GAAP Financial Measures to the Nearest Comparable GAAP Measures

(Amounts in thousands of Renminbi ("RMB"), except for per ADS information, unaudited)

	Three Months Ended		
	September 30, 2025	June 30, 2026	September 30, 2026
	RMB	RMB	RMB
Operating loss	**(121,809)**	**(104,758)**	**(41,901)**
Add: Share-based compensation expenses	98,420	72,920	65,376
Add: Amortization of intangible assets[1]	1,533	1,533	1,533
Operating income/(loss) (non-GAAP)	**(21,856)**	**(30,305)**	**25,008**
Net loss attributable to iQIYI, Inc.	**(248,932)**	**(287,504)**	**(173,285)**
Add: Share-based compensation expenses	98,420	72,920	65,376
Add: Amortization of intangible assets[1]	1,533	1,533	1,533
Add: Impairment of long-term investments	—	—	20,983
Add: Fair value loss of long-term investments	799	3,377	58,153
Net loss attributable to iQIYI, Inc. (non-GAAP)	**(148,180)**	**(209,674)**	**(27,240)**
Diluted net loss per ADS	**(0.26)**	**(0.30)**	**(0.19)**
Add: Non-GAAP adjustments to earnings per ADS	0.11	0.08	0.16
Diluted net loss per ADS (non-GAAP)	**(0.15)**	**(0.22)**	**(0.03)**

(1) This represents amortization of intangible assets resulting from business combinations.