

GDS万国数据

GDS Reports
Third Quarter 2026 Results

GDS Holdings Limited Reports Third Quarter 2026 Results

Shanghai, China, November 25, 2026 – GDS Holdings Limited ("GDS Holdings", "GDS" or the "Company") (NASDAQ: GDS; HKEX: 9698), a leading developer and operator of high-performance data centers in China, today announced its unaudited financial results for the third quarter ended September 30, 2026.

Third Quarter 2026 Financial Highlights

- Net revenue increased by 10.1% year-over-year ("Y-o-Y") to RMB3,180.1 million (US$474.3 million) in the third quarter of 2026 (3Q2025: RMB2,887.1 million).
- Net income was RMB28.5 million (US$4.2 million) in the third quarter of 2026 (3Q2025: RMB728.6 million).
- Net income margin was 0.9% in the third quarter of 2026 (3Q2025: 25.2%).
- Adjusted EBITDA (non-GAAP) increased by 2.8% Y-o-Y to RMB1,380.2 million (US$205.9 million) in the third quarter of 2026 (3Q2025: RMB1,342.2 million).
- Adjusted EBITDA margin (non-GAAP) was 43.4% in the third quarter of 2026 (3Q2025: 46.5%).

Third Quarter 2026 Operating Highlights

- Total area committed and pre-committed increased by 25.5% Y-o-Y to 823,876 sqm as of September 30, 2026 (September 30, 2025: 656,729 sqm).
- Area utilized increased by 15.3% Y-o-Y to 560,957 sqm as of September 30, 2026 (September 30, 2025: 486,607 sqm).
- Area in service increased by 5.6% Y-o-Y to 690,529 sqm as of September 30, 2026 (September 30, 2025: 653,762 sqm).
- Utilization rate (area utilized divided by area in service) was 81.2% as of September 30, 2026 (September 30, 2025: 74.4%).

"We delivered another quarter of solid results and operational progress, underpinned by our disciplined execution," said Mr. William Huang, Chairman and Chief Executive Officer of GDS. "During the quarter, we secured strong new bookings while continuing to deliver our backlog, with customer move-ins driving higher utilization."

"In the third quarter, our revenue increased by 10.1% and adjusted EBITDA grew by 2.8% year-over-year," added Mr. Dan Newman, Chief Financial Officer. "With a solid financial position and liquidity, we are well positioned to support our business and deliver sustainable, long-term value for our stakeholders."

Third Quarter 2026 Financial Results

Net revenue in the third quarter of 2026 was RMB3,180.1 million (US$474.3 million), a 10.1% increase over the same period last year of RMB2,887.1 million. The Y-o-Y increase was mainly due to the continued ramp-up of our data centers.

Cost of revenue in the third quarter of 2026 was RMB2,554.1 million (US$381.0 million), a 13.6% increase over the same period last year of RMB2,247.9 million. The Y-o-Y increase was in line with the continued ramp-up of our data centers.

Gross profit was RMB626.0 million (US$93.4 million) in the third quarter of 2026, a 2.1% decrease over the same period last year of RMB639.2 million. The Y-o-Y decrease was mainly due to an increase in utility costs.

Gross profit margin was 19.7% in the third quarter of 2026, compared with 22.1% in the same period last year. The Y-o-Y decline was mainly due to a higher level of utility costs as a percentage of net revenue.

Adjusted Gross Profit ("Adjusted GP") (non-GAAP) is defined as gross profit excluding depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs and share-based compensation expenses allocated to cost of revenue. Adjusted GP was RMB1,497.1 million (US$223.3 million) in the third quarter of 2026, a 1.7% increase over the same period last year of RMB1,472.6 million. See "Non-GAAP Disclosure" and "Reconciliations of GAAP and non-GAAP results" elsewhere in this earnings release.

Adjusted GP margin (non-GAAP) was 47.1% in the third quarter of 2026, compared with 51.0% in the same period last year. The Y-o-Y decrease was mainly due to a higher level of utility costs as a percentage of net revenue.

Selling and marketing expenses, excluding share-based compensation expenses of RMB11.0 million (US$1.6 million), were RMB25.8 million (US$3.8 million) in the third quarter of 2026, a 17.3% decrease over the same period last year of RMB31.1 million (excluding share-based compensation of RMB9.1 million). The Y-o-Y decrease was mainly due to a lower level of personnel costs.

General and administrative expenses, excluding share-based compensation expenses of RMB37.6 million (US$5.6 million), depreciation and amortization expenses of RMB49.8 million (US$7.4 million) and operating lease cost relating to prepaid land use rights of RMB12.7 million (US$1.9 million), were RMB95.9 million (US$14.3 million) in the third quarter of 2026, a 12.2% decrease over the same period last year of RMB109.2 million (excluding share-based compensation expenses of RMB43.8 million, depreciation and amortization expenses of RMB59.9 million and operating lease cost relating to prepaid land use rights of RMB15.5 million). The Y-o-Y decrease was mainly due to savings on corporate expenses. The depreciation and amortization expenses included in general and administrative expenses were RMB49.8 million (US$7.4 million) in the third quarter of 2026, a 16.9% decrease over the same period last year of RMB59.9 million. The Y-o-Y decrease was primarily attributable to lower amortization of intangible assets, specifically customer contracts, which had been fully amortized upon expiration.

Research and development costs were RMB11.7 million (US$1.7 million) in the third quarter of 2026, compared with RMB8.3 million in the same period last year.

Net interest expenses for the third quarter of 2026 were RMB369.2 million (US$55.1 million), a 1.7% decrease over the same period last year of RMB375.5 million. The Y-o-Y decrease was mainly due to lower interest rates as well as higher interest income.

Foreign currency exchange loss for the third quarter of 2026 was RMB3.1 million (US$0.5 million), compared with RMB0.6 million in the same period last year.

Others, net for the third quarter of 2026 was RMB17.0 million (US$2.5 million), compared with RMB16.1 million in the same period last year.

Income tax expenses for the third quarter of 2026 were RMB36.4 million (US$5.4 million), compared with RMB181.9 million in the same period last year. The Y-o-Y decrease was mainly due to the income tax expenses incurred for the C-REIT transaction during the third quarter last year.

Share of results of equity method investees for the third quarter of 2026 was an income of RMB38.6 million (US$5.8 million), mainly arising from the equity pick-up of our investment in DayOne Data Center Ltd., which we hold a minority interest in, compared with a loss of RMB461.1 million in the same period last year.

Net income in the third quarter of 2026 was RMB28.5 million (US$4.2 million), compared with RMB728.6 million in the same period last year. The Y-o-Y decrease was mainly due to the gain on deconsolidation of subsidiaries as the result of the C-REIT transaction in the same period last year, partially offset by an improvement in the share of results of equity method investees.

Net loss available to GDS Holdings Limited ordinary shareholders in the third quarter of 2026 was RMB5.5 million (US$0.8 million), compared with net income of RMB712.3 million in the same period last year.

Basic loss per ordinary share in the third quarter of 2026 was RMB0.003 (US$0.001), compared with basic income of RMB0.46 in the same period last year.

Diluted loss per ordinary share in the third quarter of 2026 was RMB0.005 (US$0.001), compared with diluted income of RMB0.40 in the same period last year.

Basic loss per American Depositary Share (“ADS”) in the third quarter of 2026 was RMB0.03 (US$0.004), compared with basic income of RMB3.70 in the same period last year.

Diluted loss per ADS in the third quarter of 2026 was RMB0.04 (US$0.006), compared with diluted income of RMB3.21 in the same period last year.

Adjusted EBITDA (non-GAAP) is defined as net income (loss) excluding net interest expenses, income tax expenses (benefits), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, share-based compensation expenses, share of results of equity method investees and gain on deconsolidation of subsidiaries. Adjusted EBITDA was RMB1,380.2 million (US$205.9 million) in the third quarter of 2026, a 2.8% increase over the same period last year of RMB1,342.2 million.

Adjusted EBITDA margin (non-GAAP) was 43.4% in the third quarter of 2026, compared with 46.5% in the same period last year. The Y-o-Y decrease was mainly due to a higher level of utility costs as a percentage of net revenue, which was partially offset by cost savings at the corporate level.

Liquidity

As of September 30, 2026, cash and cash equivalents were RMB17,817.8 million (US$2,657.6 million).

Total short-term debt was RMB9,277.5 million (US$1,383.8 million), comprised of short-term borrowings and the current portion of long-term borrowings of RMB3,408.7 million (US$508.4 million), current portion of convertible bonds payable of RMB4,173.4 million (US$622.5 million) and the current portion of finance lease and other financing obligations of RMB1,695.3 million (US$252.9 million). Total long-term debt was RMB37,990.1 million (US$5,666.4 million), comprised of long-term borrowings (excluding current portion) of RMB25,278.7 million (US$3,770.4 million), non-current portion of convertible bonds payable of RMB7,500.8 million (US$1,118.8 million) and the non-current portion of finance lease and other financing obligations of RMB5,210.6 million (US$777.2 million).

During the third quarter of 2026, the Company obtained new debt financing and refinancing facilities of RMB2,328.7 million (US$347.3 million).

Third Quarter 2026 Operating Results

Sales

Total area committed and pre-committed at the end of the third quarter of 2026 was 823,876 sqm, compared with 656,729 sqm at the end of the third quarter of 2025 and 784,802 sqm at the end of the second quarter of 2026, an increase of 25.5% Y-o-Y and an increase of 5.0% quarter-over-quarter ("Q-o-Q"), respectively. In the third quarter of 2026, net additional total area committed was 39,074 sqm.

Data Center Resources

Area in service at the end of the third quarter of 2026 was 690,529 sqm, compared with 653,762 sqm at the end of the third quarter of 2025 and 684,977 sqm at the end of the second quarter of 2026, an increase of 5.6% Y-o-Y and an increase of 0.8% Q-o-Q, respectively.

Area under construction at the end of the third quarter of 2026 was 191,930 sqm, compared with 72,764 sqm at the end of the third quarter of 2025 and 170,355 sqm at the end of the second quarter of 2026, an increase of 163.8% Y-o-Y and an increase of 12.7% Q-o-Q, respectively.

Commitment rate for area in service was 93.9% at the end of the third quarter of 2026, compared with 92.3% at the end of the third quarter of 2025 and 92.4% at the end of the second quarter of 2026. Pre-commitment rate for area under construction was 91.3% at the end of the third quarter of 2026, compared with 73.0% at the end of the third quarter of 2025 and 89.2% at the end of the second quarter of 2026.

Move-In

Area utilized at the end of the third quarter of 2026 was 560,957 sqm, compared with 486,607 sqm at the end of the third quarter of 2025 and 542,236 sqm at the end of the second quarter of 2026, an increase of 15.3% Y-o-Y and an increase of 3.5% Q-o-Q, respectively. In the third quarter of 2026, net additional area utilized was 18,721 sqm.

Utilization rate for area in service was 81.2% at the end of the third quarter of 2026, compared with 74.4% at the end of the third quarter of 2025 and 79.2% at the end of the second quarter of 2026.

Updated Business Outlook

The Company confirms that its revised guidance of total revenues and adjusted EBITDA provided in the second quarter of 2026 remains unchanged.

The Company now expects its capex for the full year of 2026 to be around RMB8,500 million, compared to RMB10,000 million of capex guidance provided in the second quarter of 2026.

This forecast reflects the Company's preliminary view on the current business situation and market conditions, which are subject to change.

Conference Call

Management will hold a conference call at 7:00 a.m. U.S. Eastern Time on November 25, 2026 (8:00 p.m. Beijing Time on November 25, 2026) to discuss financial results and answer questions from investors and analysts.

Participants should complete online registration using the link provided below at least 15 minutes before the scheduled start time. Upon registration, participants will receive the conference call access information, including dial-in numbers, a personal PIN and an e-mail with detailed instructions to join the conference call.

Participant Online Registration:
https://register-conf.media-server.com/register/BI187659f15f91491f87dec0d5669d6596

A live and archived webcast of the conference call will be available on the Company's investor relations website at https://investors.gds-services.com.

Non-GAAP Disclosure

Our management and board of directors use Adjusted EBITDA, Adjusted EBITDA margin, Adjusted GP and Adjusted GP margin, which are non-GAAP financial measures, to evaluate our operating performance, establish budgets and develop operational goals for managing our business. We believe that the exclusion of the income and expenses eliminated in calculating

Adjusted EBITDA and Adjusted GP can provide useful and supplemental measures of our core operating performance. In particular, we believe that the use of Adjusted EBITDA as a supplemental performance measure captures the trend in our operating performance by excluding from our operating results the impact of our capital structure (primarily interest expense), asset base charges (primarily depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs and impairment losses of long-lived assets), other non-cash expenses (primarily share-based compensation expenses), and other income and expenses which we believe are not reflective of our operating performance (primarily gain or loss on deconsolidation of subsidiaries and share of results of equity method investees), whereas the use of adjusted gross profit as a supplemental performance measure captures the trend in gross profit performance of our data centers in service by excluding from our gross profit the impact of asset base charges (primarily depreciation and amortization, operating lease cost relating to prepaid land use rights and accretion expenses for asset retirement costs) and other non-cash expenses (primarily share-based compensation expenses) included in cost of revenue. In addition, we exclude the income (loss) from discontinued operations from our Adjusted EBITDA and Adjusted EBITDA margin to measure our financial performance from continuing operations, which will be consistent with our future financial performance disclosure.

We note that depreciation and amortization is a fixed cost which commences as soon as each data center enters service. However, it usually takes several years for new data centers to reach high levels of utilization and profitability. The Company incurs significant depreciation and amortization costs for its early-stage data center assets. Accordingly, gross profit, which is a measure of profitability after taking into account depreciation and amortization, does not accurately reflect the Company's core operating performance.

We also present these non-GAAP measures because we believe these non-GAAP measures are frequently used by securities analysts, investors and other interested parties as measures of the financial performance of companies in our industry.

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, and when assessing our operating performance, cash flows or our liquidity, investors should not consider them in isolation, or as a substitute for gross profit, net income (loss), cash

flows provided by (used in) operating activities or other consolidated statements of operations and cash flow data prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures instead of their nearest GAAP equivalent. First, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted GP, and Adjusted GP margin are not substitutes for gross profit, net income (loss), cash flows provided by (used in) operating activities or other consolidated statements of operations and cash flow data prepared in accordance with U.S. GAAP. Second, other companies may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of these non-GAAP financial measures as tools for comparison. Finally, these non-GAAP financial measures do not reflect the impact of income (loss) from discontinued operations, net interest expenses, income tax benefits (expenses), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, share-based compensation expenses, impairment losses of long-lived assets, gain on deconsolidation of subsidiaries and share of results of equity method investees, each of which have been and may continue to be incurred in our business.

We mitigate these limitations by reconciling the non-GAAP financial measures to the most comparable U.S. GAAP performance measures, all of which should be considered when evaluating our performance. We do not provide forward-looking guidance for certain financial data, such as depreciation, amortization, accretion, share-based compensation, share of results of equity method investees and net income (loss); the impact of such data and related adjustments can be significant. As a result, we are not able to provide a reconciliation of forward-looking U.S. GAAP to forward-looking non-GAAP financial measures without unreasonable effort. Such forward-looking non-GAAP financial measures include the forecast for Adjusted EBITDA in the section captioned “Business Outlook” set forth in this press release.

For more information on these non-GAAP financial measures, please see the table captioned “Reconciliations of GAAP and non-GAAP results” set forth at the end of this press release.

Exchange Rate

This announcement contains translations of certain RMB amounts into U.S. dollars (“USD”) at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations

from RMB to USD were made at the rate of RMB6.7045 to US$1.00, the noon buying rate in effect on September 30, 2026 in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or USD amounts referred to could be converted into USD or RMB, as the case may be, at any particular rate or at all.

Statement Regarding Preliminary Unaudited Financial Information

The unaudited financial information set out in this earnings release is preliminary and subject to potential adjustments. Adjustments to the consolidated financial statements may be identified when audit work has been performed for the Company's year-end audit, which could result in significant differences from this preliminary unaudited financial information.

Clarification

With reference to respective sections headed "Effect on Shareholding (or Voting Rights) Structure of the Company" in (i) our announcement dated February 6, 2026 on the closing of its private placement of US$300 million convertible preferred shares; and (ii) our announcement dated March 10, 2026 on the results of the extraordinary general meeting of shareholders and of additional meetings of shareholders (the "**Announcements**"), we wish to clarify that the number of Class A ordinary shares held by our "Other Shareholders" has included 48,718,352 Class A ordinary shares issued and held by JPMorgan Chase Bank, N.A., as depositary, which were reserved for future delivery upon exercise or vesting of share awards granted under our share incentive plan (the "**Relevant Shares**"), and such Relevant Shares were included in the numerator in calculating the voting power with Class A and Class B ordinary shares. As the Relevant Shares did not carry voting rights at the time of the Announcements, the Relevant Shares should be excluded in calculating the voting power of "Other Shareholders" as referred to in the Announcements which should be approximately 28.6%, 43.8% and 66.1%, on a 1:50, 1:20 and 1:1 basis respectively after such exclusion. Save as the above, the voting power of shareholders as referred to in the Announcements shall remain unchanged.

About GDS Holdings Limited

GDS Holdings Limited (NASDAQ: GDS; HKEX: 9698) is a leading developer and operator of high-performance data centers in China. The Company's facilities are strategically located across the

key hubs where demand for high-performance data center services is concentrated. The Company's data centers have large net floor area, high power capacity, density and efficiency, and multiple redundancies across all critical systems. The Company is carrier- and cloud-neutral, which enables its customers to access the major telecommunications networks, as well as the largest PRC and global public clouds, which are hosted in many of its facilities. The Company has a 26-year track record of service delivery, successfully fulfilling the requirements of some of the largest and most demanding customers for outsourced data center services in China. The Company's customer base consists predominantly of hyperscale cloud service providers, large internet companies, financial institutions, telecommunications carriers, IT service providers, and large domestic private sector and multinational corporations. The Company also holds a minority equity interest in DayOne Data Centers Limited, an independent Singapore-headquartered hyperscale data center platform.

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 "aim," "anticipate," "believe," "continue," "estimate," "expect," "future," "guidance," "intend," "is/are likely to," "may," "ongoing," "plan," "potential," "target," "will," and similar statements. Among other things, statements that are not historical facts, including statements about GDS Holdings' beliefs and expectations regarding the growth of its businesses and its revenue for the full fiscal year, the business outlook and quotations from management in this announcement, as well as GDS Holdings' strategic and operational plans, are or contain forward-looking statements. GDS Holdings may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC") on Forms 20-F and 6-K, in its current, interim and annual reports to shareholders, in announcements, circulars or other publications made on the website of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause GDS Holdings' actual results or financial performance to differ materially from those contained in any forward-looking statement, including but not limited to the following: GDS Holdings' goals and strategies; GDS Holdings' future business development, financial condition and results of operations; the expected

growth of the market for high-performance data centers, data center solutions and related services in China and regions in which GDS Holdings' major equity investees operate, such as South East Asia; GDS Holdings' expectations regarding demand for and market acceptance of its high-performance data centers, data center solutions and related services; GDS Holdings' expectations regarding building, strengthening and maintaining its relationships with new and existing customers; the results of operations, growth prospects, financial condition, regulatory environment, competitive landscape and other uncertainties associated with the business and operations of GDS Holdings' major equity investee DayOne; the continued adoption of cloud computing and cloud service providers in China and other major markets that may impact the results of our equity investees, such as South East Asia; risks and uncertainties associated with increased investments in GDS Holdings' business and new data center initiatives; risks and uncertainties associated with strategic acquisitions and investments; GDS Holdings' ability to maintain or grow its revenue or business; fluctuations in GDS Holdings' operating results; changes in laws, regulations and regulatory environment that affect GDS Holdings' business operations and those of its major equity investees; competition in GDS Holdings' industry in China and in markets that affect the business operations of its major equity investees, such as South East Asia; GDS Holdings' ability to monetize its existing data center assets through transactions such as public REITs, ABS Schemes, data center funds, joint ventures, sale and lease-back arrangements and private asset sales; security breaches; power outages; and fluctuations in general economic and business conditions in China and globally, and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks, uncertainties or factors is included in GDS Holdings' filings with the SEC, including its annual report on Form 20-F, and with the Hong Kong Stock Exchange. All information provided in this press release is as of the date of this press release and are based on assumptions that GDS Holdings believes to be reasonable as of such date, and GDS Holdings does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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GDS Holdings Limited

GDS HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Amount in thousands of Renminbi ("RMB") and US dollars ("US$"))

	As of December 31, 2025	As of September 30, 2026	
	RMB	RMB	US$
Assets			
Current assets			
Cash and cash equivalents	14,305,958	17,817,826	2,657,592
Accounts receivable, net of allowance for credit losses	2,467,358	3,147,927	469,524
Value-added-tax ("VAT") recoverable	284,967	295,576	44,086
Prepaid expenses and other current assets	1,489,174	1,746,640	260,518
Total current assets	**18,547,457**	**23,007,969**	**3,431,720**
Non-current assets			
Long-term investments in equity investees	10,052,348	10,162,238	1,515,734
Property and equipment, net	38,053,824	40,395,595	6,025,147
Prepaid land use rights, net	16,119	4,732	706
Operating lease right-of-use assets	4,831,624	4,987,395	743,888
Goodwill and intangible assets, net	5,461,058	5,351,378	798,177
Other non-current assets	3,036,068	3,463,567	516,603
Total non-current assets	**61,451,041**	**64,364,905**	**9,600,255**
Total assets	**79,998,498**	**87,372,874**	**13,031,975**
Liabilities, Mezzanine Equity and Equity			
Current liabilities			
Short-term borrowings and current portion of long-term borrowings	2,951,734	3,408,709	508,421
Convertible bonds payable, current	0	4,173,421	622,481
Accounts payable	1,932,177	2,745,069	409,437
Accrued expenses and other payables	1,437,173	1,502,176	224,055
Operating lease liabilities, current	110,133	93,000	13,871
Finance lease and other financing obligations, current	697,142	1,695,329	252,864
Total current liabilities	**7,128,359**	**13,617,704**	**2,031,129**
Non-current liabilities			
Long-term borrowings, excluding current portion	23,363,213	25,278,663	3,770,402
Convertible bonds payable, non-current	12,144,371	7,500,803	1,118,771
Operating lease liabilities, non-current	1,203,487	1,129,375	168,450
Finance lease and other financing obligations, non-current	7,053,979	5,210,649	777,187
Other long-term liabilities	1,368,028	1,301,905	194,184
Total non-current liabilities	**45,133,078**	**40,421,395**	**6,028,994**
Total liabilities	**52,261,437**	**54,039,099**	**8,060,123**
Mezzanine equity			
Redeemable preferred shares	1,056,663	3,035,988	452,828
Total mezzanine equity	**1,056,663**	**3,035,988**	**452,828**
GDS Holdings Limited shareholders' equity			
Ordinary shares	562	569	85
Additional paid-in capital	31,706,498	31,936,845	4,763,494
Accumulated other comprehensive loss	(829,319)	(959,986)	(143,184)
Accumulated deficit	(5,094,729)	(1,584,207)	(236,290)
Total GDS Holdings Limited shareholders' equity	**25,783,012**	**29,393,221**	**4,384,105**
Non-controlling interests	897,386	904,566	134,919
Total equity	**26,680,398**	**30,297,787**	**4,519,024**
Total liabilities, mezzanine equity and equity	**79,998,498**	**87,372,874**	**13,031,975**

GDS HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amount in thousands of Renminbi ("RMB") and US dollars ("US$") except for number of shares and per-share data)

	Three months ended				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$
Net revenue							
Service revenue	2,886,480	3,086,667	3,179,951	474,301	8,507,786	9,633,298	1,436,841
Equipment sales	646	1,283	111	17	2,786	1,813	270
Total net revenue	**2,887,126**	**3,087,950**	**3,180,062**	**474,318**	**8,510,572**	**9,635,111**	**1,437,111**
Cost of revenue	(2,247,889)	(2,423,742)	(2,554,099)	(380,953)	(6,537,584)	(7,213,421)	(1,075,907)
Gross profit	**639,237**	**664,208**	**625,963**	**93,365**	**1,972,988**	**2,421,690**	**361,204**
Operating expenses							
Selling and marketing expenses	(40,232)	(32,215)	(36,795)	(5,488)	(106,973)	(105,570)	(15,746)
General and administrative expenses	(228,357)	(185,763)	(195,938)	(29,225)	(698,829)	(559,139)	(83,398)
Research and development expenses	(8,253)	(7,059)	(11,656)	(1,739)	(24,968)	(28,277)	(4,218)
Income from operations	**362,395**	**439,171**	**381,574**	**56,913**	**1,142,218**	**1,728,704**	**257,842**
Other income (expenses):							
Net interest expenses	(375,472)	(366,816)	(369,225)	(55,071)	(1,221,938)	(1,115,888)	(166,439)
Foreign currency exchange (loss) gain, net	(644)	1,049	(3,145)	(469)	1,750	(3,492)	(521)
Others, net	16,068	17,839	17,046	2,542	34,998	132,499	19,763
Gain on deconsolidation of subsidiaries	1,369,304	0	0	0	2,426,349	0	0
Income before income taxes and share of results of equity method investees	**1,371,651**	**91,243**	**26,250**	**3,915**	**2,383,377**	**741,823**	**110,645**
Income tax expenses	(181,875)	(213,535)	(36,440)	(5,435)	(446,434)	(358,681)	(53,499)
Share of results of equity method investees	(461,144)	959,916	38,647	5,764	(514,821)	3,135,076	467,608
Net income	**728,632**	**837,624**	**28,457**	**4,244**	**1,422,122**	**3,518,218**	**524,754**
Net income attributable to non-controlling interests	(2,657)	(2,410)	(1,851)	(276)	(5,426)	(7,696)	(1,148)
Net income attributable to GDS Holdings Limited shareholders	**725,975**	**835,214**	**26,606**	**3,968**	**1,416,696**	**3,510,522**	**523,606**
Cumulative dividend on redeemable preferred shares	(13,663)	(32,388)	(32,072)	(4,784)	(40,739)	(88,981)	(13,272)
Net income (loss) available to GDS Holdings Limited ordinary shareholders	**712,312**	**802,826**	**(5,466)**	**(816)**	**1,375,957**	**3,421,541**	**510,334**
Income (loss) per ordinary share							
Basic	0.46	0.52	(0.003)	(0.001)	0.91	2.16	0.32
Diluted	0.40	0.44	(0.005)	(0.001)	0.83	1.80	0.27
Weighted average number of ordinary share outstanding							
Basic	1,541,705,225	1,555,075,833	1,562,509,483	1,562,509,483	1,509,155,484	1,557,651,145	1,557,651,145
Diluted	1,984,256,384	2,075,789,317	1,562,509,483	1,562,509,483	1,895,882,199	2,034,107,824	2,034,107,824

GDS HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amount in thousands of Renminbi ("RMB") and US dollars ("US$"))

	Three months ended				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$
Net income	**728,632**	**837,624**	**28,457**	**4,244**	**1,422,122**	**3,518,218**	**524,754**
Foreign currency translation adjustments, net of nil tax	71,156	95,526	73,515	10,965	118,537	299,687	44,699
Amounts reclassified from accumulated other comprehensive loss	0	12,742	0	0	0	(4,592)	(685)
Other comprehensive (loss) income from share of results of equity method investees	(52,070)	(178,560)	(94,053)	(14,028)	48,218	(426,278)	(63,581)
Comprehensive income	**747,718**	**767,332**	**7,919**	**1,181**	**1,588,877**	**3,387,035**	**505,187**
Comprehensive income attributable to non-controlling interests	(2,668)	(2,244)	(1,734)	(259)	(5,972)	(7,180)	(1,071)
Comprehensive income attributable to GDS Holdings Limited shareholders	**745,050**	**765,088**	**6,185**	**922**	**1,582,905**	**3,379,855**	**504,116**

GDS HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amount in thousands of Renminbi ("RMB") and US dollars ("US$"))

	Three months ended				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$
Net income	**728,632**	**837,624**	**28,457**	**4,244**	**1,422,122**	**3,518,218**	**524,754**
Depreciation and amortization	860,931	851,428	880,687	131,358	2,574,065	2,563,930	382,419
Amortization of debt issuance cost and debt discount	16,227	34,431	25,513	3,805	70,200	80,060	11,941
Share-based compensation expense	74,703	67,475	74,015	11,040	197,882	225,311	33,606
Share of results of equity method investees	461,144	(959,916)	(38,647)	(5,764)	514,821	(3,135,076)	(467,608)
Gain on deconsolidation of subsidiaries	(1,369,304)	0	0	0	(2,426,349)	0	0
Others	5,989	(59,695)	(13,785)	(2,056)	4,181	(56,771)	(8,467)
Changes in operating assets and liabilities	(41,820)	644,913	(419,476)	(62,566)	24,775	(794,957)	(118,570)
Net cash provided by operating activities	**736,502**	**1,416,260**	**536,764**	**80,061**	**2,381,697**	**2,400,715**	**358,075**
Purchase of property and equipment and land use rights, net of proceeds from disposals	(1,421,828)	(1,249,766)	(2,299,007)	(342,905)	(3,695,954)	(4,318,818)	(644,167)
Receipts (payments) related to acquisitions and investments	1,715,146	11,744	(32,299)	(4,818)	2,255,333	2,673,791	398,804
Purchases of time deposits	0	(309,215)	0	0	0	(4,724,017)	(704,604)
Maturities of time deposits	0	0	3,598,372	536,710	0	4,255,715	634,755
Net cash provided by (used in) investing activities	**293,318**	**(1,547,237)**	**1,267,066**	**188,987**	**(1,440,621)**	**(2,113,329)**	**(315,212)**
Net cash (used in) provided by financing activities	**(822,047)**	**308,130**	**1,145,961**	**170,923**	**4,597,731**	**3,335,422**	**497,492**
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(29,724)	(72,887)	(59,303)	(8,845)	(45,639)	(211,532)	(31,551)
Net increase of cash and cash equivalents and restricted cash	178,049	104,266	2,890,488	431,126	5,493,168	3,411,276	508,804
Cash and cash equivalents and restricted cash at beginning of period	13,321,389	14,857,549	14,961,815	2,231,608	8,093,530	14,441,027	2,153,930
Reclassification as assets of disposal group classified as held for sale	87,260	0	0	0	0	0	0
Cash and cash equivalents and restricted cash at end of period	**13,586,698**	**14,961,815**	**17,852,303**	**2,662,734**	**13,586,698**	**17,852,303**	**2,662,734**

GDS HOLDINGS LIMITED
RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS
(Amount in thousands of Renminbi ("RMB") and US dollars ("US$")
except for percentage data)

	Three months ended							Nine months ended				
	September 30, 2025		June 30, 2026		September 30, 2026			September 30, 2025		September 30, 2026		
	RMB	% of net revenue	RMB	% of net revenue	RMB	US$	% of net revenue	RMB	% of net revenue	RMB	US$	% of net revenue
Gross profit	**639,237**	**22.1**	**664,208**	**21.5**	**625,963**	**93,365**	**19.7**	**1,972,988**	**23.2**	**2,421,690**	**361,204**	**25.1**
Depreciation and amortization	800,517	27.7	800,127	25.9	830,534	123,877	26.1	2,384,886	27.9	2,411,852	359,736	25.0
Operating lease cost relating to prepaid land use rights	11,499	0.4	13,256	0.4	15,508	2,313	0.5	34,914	0.4	41,685	6,218	0.4
Accretion expenses for asset retirement costs	1,797	0.1	1,857	0.1	1,865	278	0.1	5,442	0.1	5,577	832	0.1
Share-based compensation expenses	19,505	0.7	19,415	0.6	23,228	3,465	0.7	39,249	0.5	67,195	10,023	0.8
Adjusted GP	**1,472,555**	**51.0**	**1,498,863**	**48.5**	**1,497,098**	**223,298**	**47.1**	**4,437,479**	**52.1**	**4,947,999**	**738,013**	**51.4**

GDS HOLDINGS LIMITED
RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS
(Amount in thousands of Renminbi ("RMB") and US dollars ("US$")
except for percentage data)

	Three months ended							Nine months ended				
	September 30, 2025		June 30, 2026		September 30, 2026			September 30, 2025		September 30, 2026		
	RMB	% of net revenue	RMB	% of net revenue	RMB	US$	% of net revenue	RMB	% of net revenue	RMB	US$	% of net revenue
Net income	**728,632**	**25.2**	**837,624**	**27.1**	**28,457**	**4,244**	**0.9**	**1,422,122**	**16.7**	**3,518,218**	**524,754**	**36.5**
Net interest expenses	375,472	13.0	366,816	11.9	369,225	55,071	11.6	1,221,938	14.4	1,115,888	166,439	11.6
Income tax expenses	181,875	6.3	213,535	6.9	36,440	5,435	1.1	446,434	5.2	358,681	53,499	3.7
Share of results of equity method investees	461,144	16.0	(959,916)	(31.1)	(38,647)	(5,764)	(1.2)	514,821	6.0	(3,135,076)	(467,608)	(32.5)
Gain on deconsolidation of subsidiaries	(1,369,304)	(47.4)	0	0.0	0	0	0.0	(2,426,349)	(28.5)	0	0	0.0
Depreciation and amortization	860,931	29.8	851,428	27.5	880,687	131,358	27.7	2,574,065	30.2	2,563,930	382,419	26.5
Operating lease cost relating to prepaid land use rights	26,949	0.9	27,133	0.9	28,204	4,207	0.9	81,484	1.0	82,355	12,284	0.9
Accretion expenses for asset retirement costs	1,797	0.1	1,857	0.1	1,865	278	0.1	5,442	0.1	5,577	832	0.1
Share-based compensation expenses	74,703	2.6	67,475	2.2	74,015	11,040	2.3	197,882	2.3	225,311	33,606	2.3
Adjusted EBITDA	**1,342,199**	**46.5**	**1,405,952**	**45.5**	**1,380,246**	**205,869**	**43.4**	**4,037,839**	**47.4**	**4,734,884**	**706,225**	**49.1**