GDS 万国数据

1Q26 Earnings Call

20 May 2026

NASDAQ: GDS
HKEX: 9698

DISCLAIMER

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In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. The non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of the Company’s results under U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalent. First, adjusted GP, adjusted GP margin, adjusted EBITDA and adjusted EBITDA margin are not substitutes for gross profit, net income (loss), cash flows provided by (used in) operating activities or other consolidated statements of operation 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 expenses (benefits), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, share-based compensation expenses, gain from purchase price adjustment, 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 the Company’s business. See the Appendix for reconciliation between our adjusted GP and adjusted EBITDA to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP, which is gross profit and net income or net loss, respectively.

Business Strategy & Performance Highlights

William Huang, Chairman & CEO

GDS 1Q26 HIGHLIGHTS [1]

Customer Commitments

- New customer commitments (net) of +55,379 sqm
- Total area committed increased by 11.7% y/y to 725,485 sqm

Customer Move-In

- Additional area utilized (net) of +16,086 sqm
- Total area utilized of 520,929 sqm, +12.7% y/y, and utilization rate of 77.3%

Financial Results

- Total net revenue grew by 7.9% y/y to Rmb 2,938.0 mn excluding one-time items
- Adjusted EBITDA grew by 8.0% y/y to Rmb 1,430.3 mn excluding one-time items

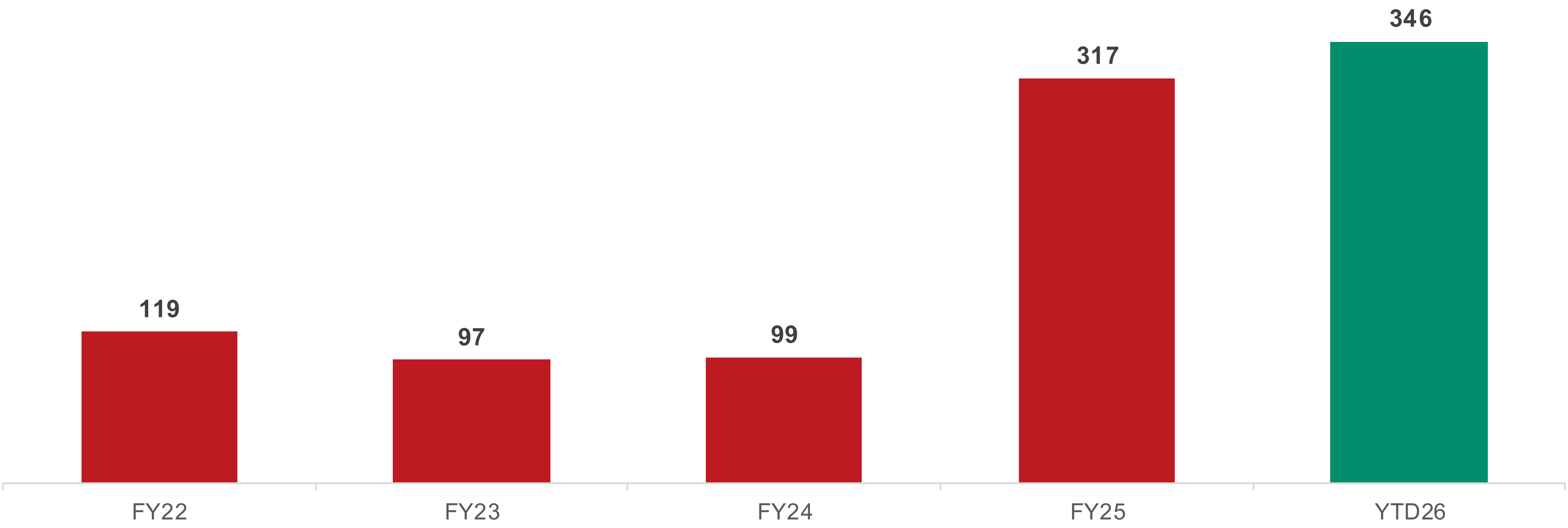
Financing Transactions

- Obtained Rmb 460 mn of new debt financing / refinancing facilities
- Raised US$385 mn from sell down of DayOne and US$300 mn from CPS issue in 1Q26

Notes:
1. Exchange rate of RMB:USD: 6.898:1 for the purpose of this presentation, unless otherwise stated.

Gross Additional Power Committed

By Year (MW) (1)



Notes:
1. Excludes B-O-T and impact of asset monetisation.

Bookings 1Q26

Hyperscale Orders 1Q26

Data Center Location	Area (Sqm)	Power (MW)	Project Type
Langfang, Hebei	21,441	83	Inventory + New Build
Changshu, Jiangsu	11,253	48	New Build
Taicang, Jiangsu	5,652	20	New Build
Horinger, Inner Mongolia	15,977	45	New Build

Data Center Campus

Langfan

Changshu

Taicang

Horinger

Bookings Current Quarter

Hyperscale Orders 2Q26 To Date

Data Center Location	Power (MW)	Project Type
Shaoguan, Guangdong	77	New Build
Ulanqab, Inner Mongolia	61	New Build

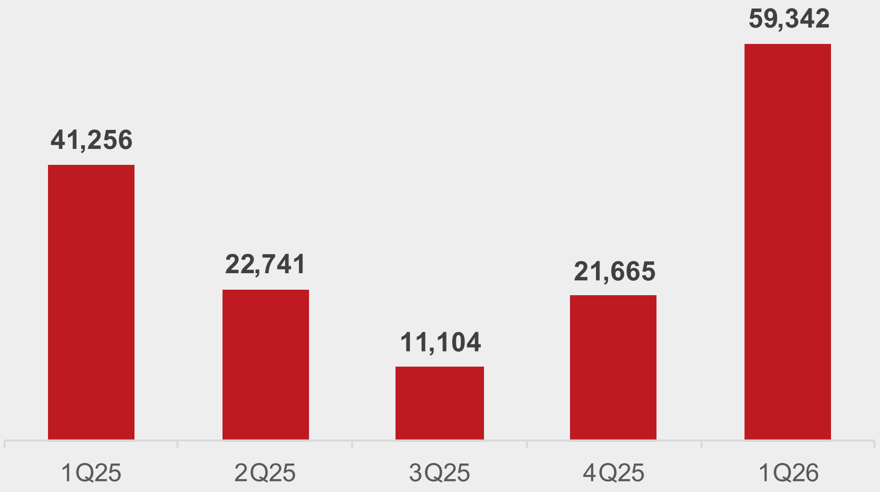
Data Center Campus

Shaoguan

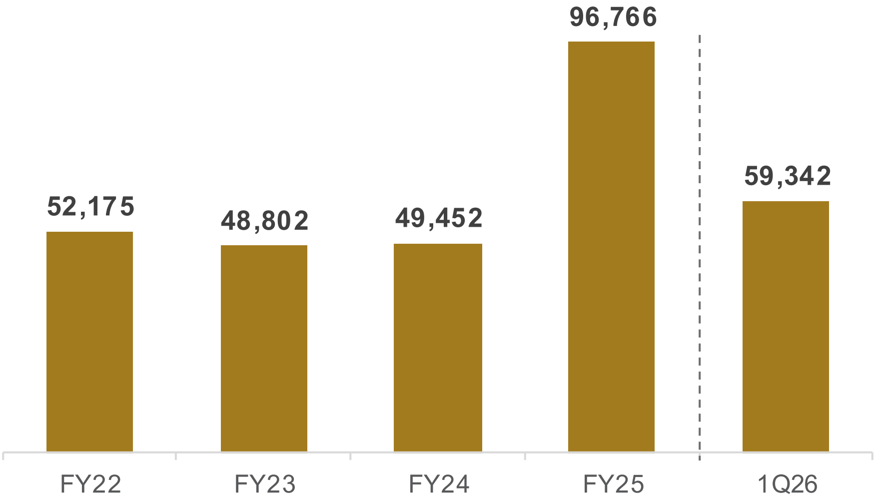
Ulanqab

Gross Additional Area Committed [1]

By Quarter (Sqm)



By Year (Sqm)



Notes:
1. Excludes B-O-T and impact of asset monetisation.

Net Additional Area Committed

By Quarter (Sqm)

	1Q25	2Q25	3Q25	4Q25	1Q26
Organic (Gross)	**41,256**	**22,741**	**11,104**	**21,665**	**59,342**
Churn	(11,378)	(8,343)	(3,154)	(4,848)	(3,963)
Organic (Net)	**29,878**	**14,398**	**7,950**	**16,817**	**55,379**
B-O-T (Net)	-	-	-	(3,440)	-
Total Before Asset Monetisation (Net)	**29,878**	**14,398**	**7,950**	**13,377**	**55,379**
Asset Monetisation [1]	(10,314)	-	(15,181)	-	-
Total (Net)	**19,564**	**14,398**	**(7,231)**	**13,377**	**55,379**

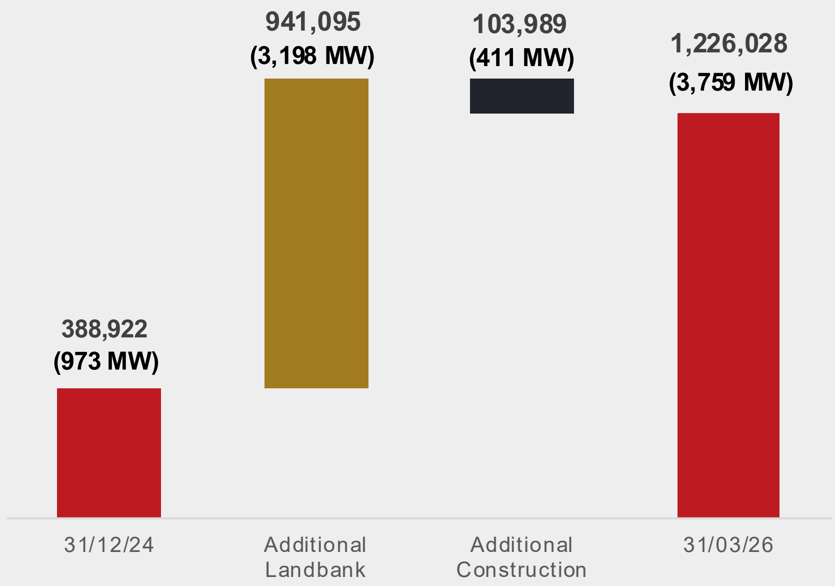
By Year (Sqm)

	FY22	FY23	FY24	FY25	1Q26
Organic (Gross)	**52,175**	**48,802**	**49,452**	**96,766**	**59,342**
Churn	(6,612)	(28,160)	(25,209)	(27,723)	(3,963)
Organic (Net)	**45,563**	**20,642**	**24,243**	**69,043**	**55,379**
B-O-T (Net)	-	-	(13,188)	(3,440)	-
Total Before Asset Monetisation (Net)	**45,563**	**20,642**	**11,055**	**65,603**	**55,379**
Asset Monetisation [1]	-	-	-	(25,495)	-
Total (Net)	**45,563**	**20,642**	**11,055**	**40,109**	**55,379**

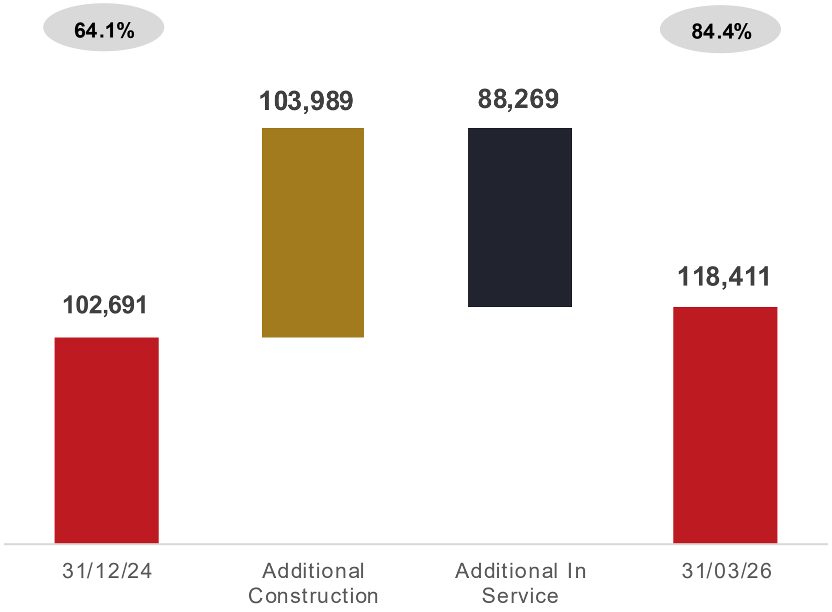
Notes:
1. Refers to area utilized of data centers sold to the ABS (1Q25) and C-REIT (3Q25).

Resource Build-up

Secured Land (Sqm)

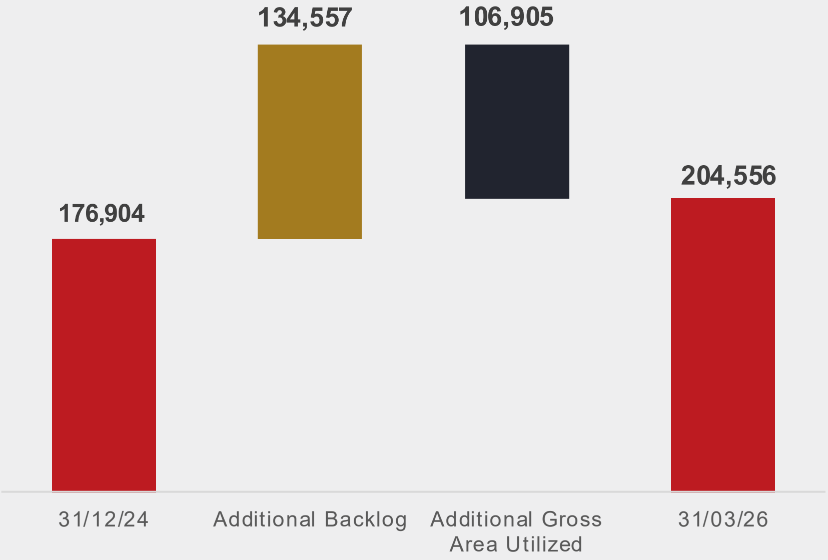


Construction Program (Sqm) & Pre-Commitment Rate

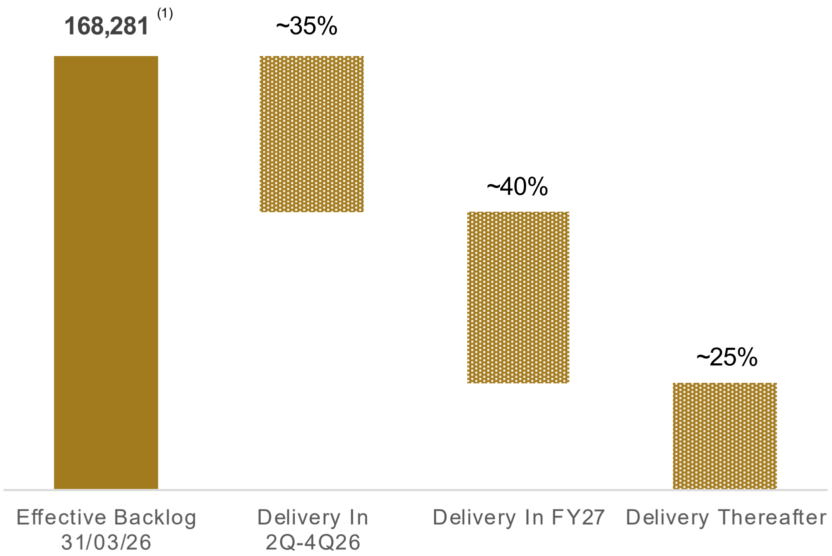


Backlog Build-Up

Backlog Evolution (Sqm)



Backlog Delivery (Sqm)



Notes:
1. "Effective Backlog" is defined as Total Backlog of 204,556 sqm less 5% of Total Area Committed of 725,485 sqm (assuming minimum contractual commitment is 95% of total sales orders on average).

Financial & Operating Review

Dan Newman, CFO

1Q26 P&L

Quarterly Financial Review

Rmb'000 (Unless Indicated)	1Q25	4Q25	1Q26	Y/Y	Q/Q
Total Net Revenue	2,723,158	2,921,702	3,367,099	23.6%	15.2%
Cost of Revenue	(2,078,333)	(2,309,275)	(2,235,580)	7.6%	(3.2%)
Add Back Non-Cash Items[1]	810,597	865,464	820,519	1.2%	(5.2%)
Adjusted GP[2]	1,455,422	1,477,891	1,952,038	34.1%	32.1%
Adjusted GP Margin	53.4%	50.6%	58.0%	4.5 ppts	7.4 ppts
SG&A [3]	(279,589)	(249,160)	(223,560)	(20.0%)	(10.3%)
Add Back Non-Cash Items[4]	137,311	133,986	123,990	(9.7%)	(7.5%)
FX Change Gain (Loss) & Others, Net	10,703	2,906	96,218	799.0%	3,211.0%
Adjusted EBITDA[5]	1,323,847	1,365,623	1,948,686	47.2%	42.7%
Adjusted EBITDA margin	48.6%	46.7%	57.9%	9.3 ppts	11.2 ppts

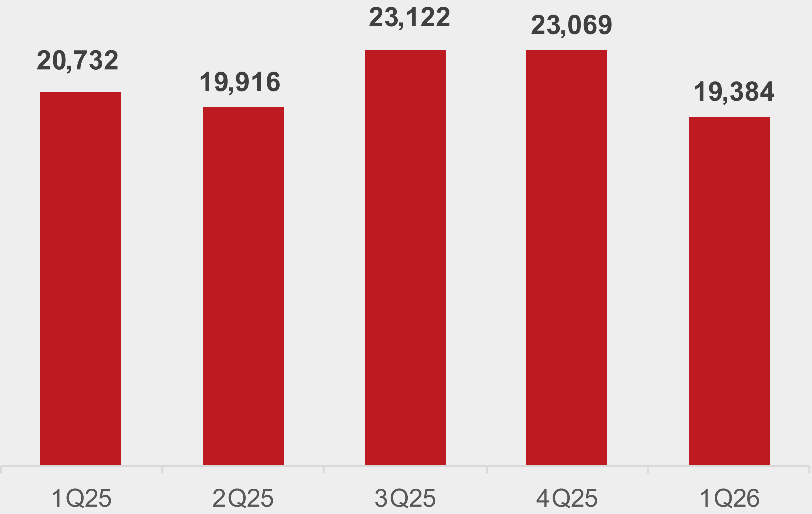
Notes:
1. Includes depreciation & amortization, share-based compensation expenses, accretion expenses for asset retirement costs and operating lease cost relating to prepaid land use rights allocated to Cost of Revenue.
2. Adjusted Gross Profit ("Adjusted GP") is defined as gross profit excluding depreciation 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. Previously known as Adjusted NOI.
3. Does not include impairment losses of long-lived assets
4. Includes depreciation and amortization, share-based compensation expenses and operating lease cost relating to prepaid land use rights allocated to SG&A and others.
5. Adjusted EBITDA is defined as net income (loss) excluding income (loss) from discontinued operations, 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, gain from purchase price adjustment, impairment losses of long-lived assets, gain on deconsolidation of subsidiaries and share of results of equity method investees.

Adjusted Gross Profit Yield

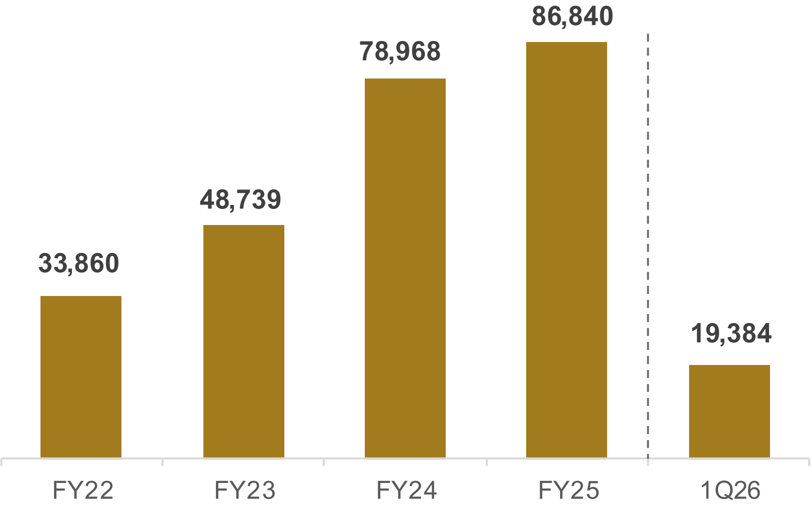
	Y/E23	Y/E24	Y/E25
4Q Annualized Adjusted Gross Profit	4,997	5,587	5,912
Net PPE	40,098	40,204	38,054
Add: Accumulated Depreciation	12,034	14,690	17,147
Add: Impairment	2,816	2,815	4,049
Less: Construction In Progress	(8,658)	(6,564)	(5,640)
Gross PPE	46,290	51,144	53,610
Adjusted Gross Profit Yield	**10.8%**	**10.9%**	**11.0%**

Gross Additional Area Utilized [1]

By Quarter (Sqm)



By Year (Sqm)



Notes:
1. Excludes B-O-T, acquisitions and impact of asset monetisation.

Net Additional Area Utilized

By Quarter (Sqm)

	1Q25	2Q25	3Q25	4Q25	1Q26
Organic (Gross)	**20,732**	**19,916**	**23,122**	**23,069**	**19,384**
Churn	(4,287)	(5,685)	(1,254)	(4,837)	(3,319)
Organic (Net)	**16,445**	**14,231**	**21,868**	**18,232**	**16,065**
B-O-T (Net)	(2,045)	2,532	169	4	21
Total Pre-Asset Monetisation (Net)	**14,400**	**16,763**	**22,037**	**18,236**	**16,086**
Asset Monetisation [(1)]	(5,071)	-	(14,616)	-	-
Total (Net)	**9,330**	**16,763**	**7,421**	**18,236**	**16,086**

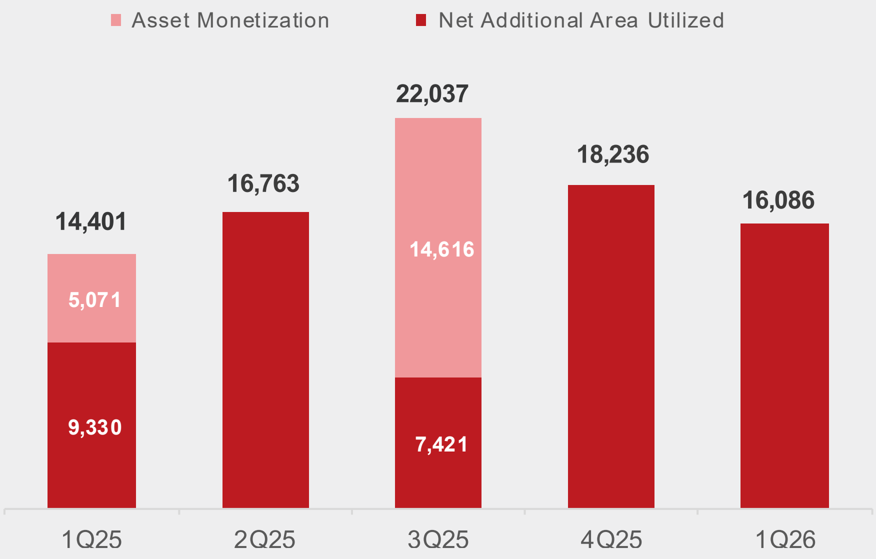
By Year (Sqm)

	FY22	FY23	FY24	FY25	1Q26
Organic (Gross)	**33,860**	**48,739**	**78,968**	**86,840**	**19,384**
Churn	(4,864)	(20,684)	(19,089)	(16,063)	(3,319)
Organic (Net)	**28,996**	**28,055**	**59,879**	**70,777**	**16,065**
B-O-T (Net)	21,966	7,733	(12,087)	660	21
Total Pre-Asset Monetisation (Net)	**50,962**	**35,788**	**47,792**	**71,437**	**16,086**
Asset Monetisation [(1)]	-	-	-	(19,687)	-
Total (Net)	**50,962**	**35,788**	**47,792**	**51,750**	**16,086**

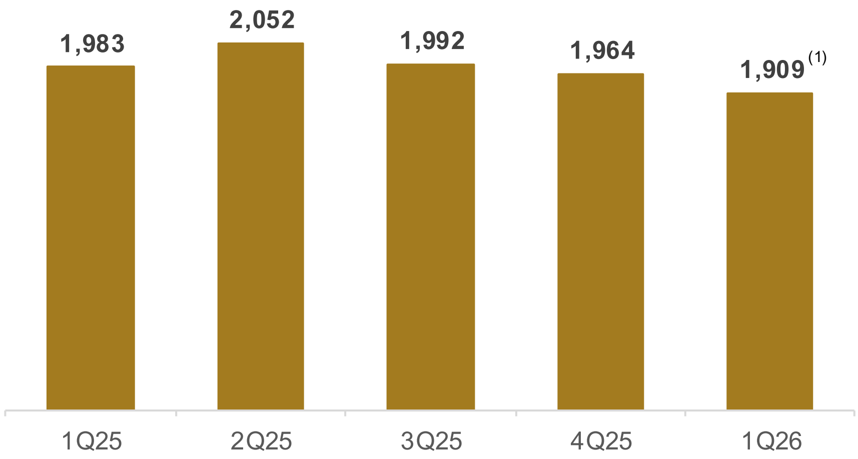
Notes:
1. Refers to area utilized of data centers sold to the ABS (1Q25) and C-REIT (3Q25).

Move-In & MSR By Quarter

Net Additional Area Utilized (Sqm)



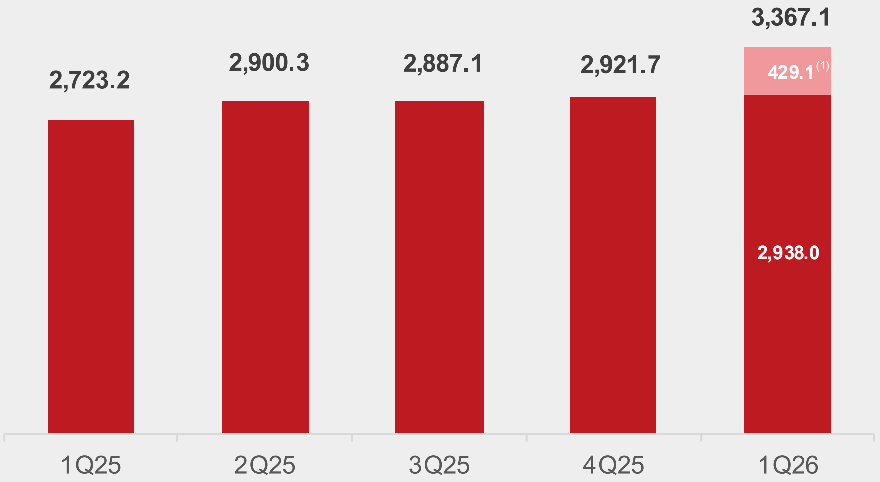
MSR (Rmb / Sqm / Month)



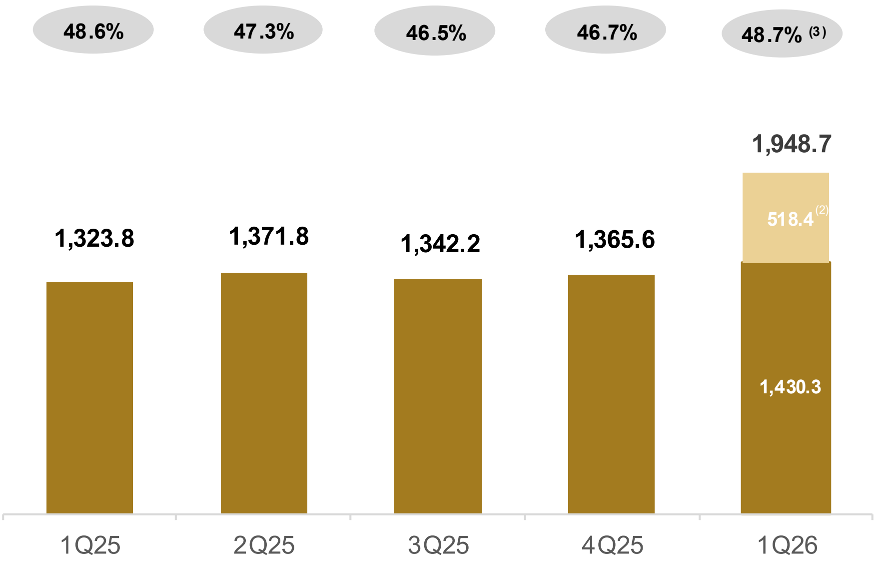
Notes:
1. Excluding the one-time item impact in Revenue of Rmb 429 mn.

Revenue & Adjusted EBITDA By Quarter

Revenue (Rmb Mn)



Adjusted EBITDA & Margin (Rmb Mn)



Notes:
1. One-time item in Revenue
2. One-time items in Revenue and Others, net
3. Excluding one-time items

1Q26 P&L Excluding One-Time Items & On Pro Forma Basis

Adjusting for One-Time Items & Pro Forma For Effect Of Asset Monetisation [1]

Rmb Mn (Unless Indicated)	1Q25	4Q25	1Q26 [2]	Y/Y	Q/Q
Reported Total Revenue	2,723	2,922	3,367	23.6%	15.2%
Total Revenue Excluding One-Time Items	2,723	2,922	2,938	7.9%	0.6%
Pro Forma Total Revenue Excluding One-Time Items	2,723	3,036	3,051	12.0%	0.5%
Reported Adjusted EBITDA	1,324	1,366	1,949	47.2%	42.7%
Adjusted EBITDA Excluding One-Time Items	1,324	1,366	1,430	8.0%	4.7%
Pro Forma Adjusted EBITDA Excluding One-Time Items	1,324	1,437	1,506	13.8%	4.8%

Notes:

1. Pro Forma Total Revenue and Pro Forma Adjusted EBITDA refers to Reported Total Revenue and Reported Adjusted EBITDA adding back the Revenue and Adjusted EBITDA for the data center project companies sold to the ABS and C-REIT in 1Q25 and 3Q25 respectively.
2. Include a one-time item in Revenue of Rmb 429 mn and a one-time item in Others, net of Rmb 89 mn.

Capex

Organic Capex (Rmb Mn) [1]

Capex Breakdown (Rmb Mn)

	FY25 Actual	FY26 Guidance
Total Organic Capex	**4,706.3**	**9,000**
Less: Cash Consideration From ABS & C-REIT [2]	(3,135.0)	-
Add: Reinvestment In ABS & C-REIT	793.8	-
Total Capex After Asset Monetization [3]	**2,365.1**	**-**

Notes:
1. Excludes GDS's investment in DayOne, net cash proceeds from asset monetization and purchase of time deposits.
2. Net of certain transactions costs paid.
3. Does not include purchase of time deposits of Rmb 674.9 mn in 4Q25 which is included in investing cashflow.

Cash Flow

Quarterly Cash Flow

Rmb Mn	1Q25	2Q25	3Q25	4Q25	1Q26
Operating Cash Flow	**780.1**	**865.1**	**736.5**	**983.6**	**447.7**
Capex	(1,055.6)	(1,261.5)	(1,474.6)	(914.6)	(770.0)
Cash Consideration From ABS & C-REIT [1]	-	897.0	2,247.9	(9.9)	-
Reinvestment In ABS & C-REIT	(313.8)	-	(480.0)	-	-
Proceeds from Partial Sale of DayOne	-	-	-	-	2,694.3
Investing Cash Flow [2]	**(1,369.4)**	**(364.5)**	**293.3**	**(924.5)**	**1,924.3**
Cash Flow Before Financing [2]	**(589.3)**	**500.6**	**1,029.8**	**59.1**	**2,372.0**
Financing Cash Flow	**275.0**	**5,144.7**	**(822.0)**	**1,508.3**	**1,881.3**

Annual Cash Flow

Rmb Mn	FY24	FY25	1Q26
Operating Cash Flow	2,219.7	3,365.3	447.7
Investing Cash Flow [2]	(1,840.4)	(2,365.1)	1,924.3
Cash Flow Before Financing [2]	379.3	1,000.2	2,372.0

Notes:
1. Net of certain transactions costs paid.
2. Does not include purchase of time deposits of Rmb 674.9 mn in 4Q25, Rmb 4,414.8 mn in 1Q26 and maturity of time deposits of Rmb 657.3 mn in 1Q26, which are categorized as investing cashflow.

US$685 Mn Capital Recycling / Raising In 1Q26

DayOne Partial Sell Down

- Sale of 15% of our equity interest in DayOne
- DayOne bought back at Series C price
- US$385 million proceeds
- Exit price 6.5 times our cost
- Remaining interest valued at over US$2.2 bn
  - Equivalent to US$11.18 per GDS ADS
- Reallocate to compelling new investment opportunities in China
- 19.9% equity interest in DayOne following DayOne's Series C upsize as of the date of our annual report

Convertible Preferred Share (CPS)

- Raised US$300 mn through private placement of CPS to Huatai Capital Investment
- 3.75% dividend for the first six years
- Conversion price of US$54.43 per GDS ADS
- Callable after 3 years if share price exceeds 150% of conversion price
- GDS may redeem after 6 years
- Strengthen financial position ahead of compelling new investment opportunities in China

Financing Obligation & Liquidity

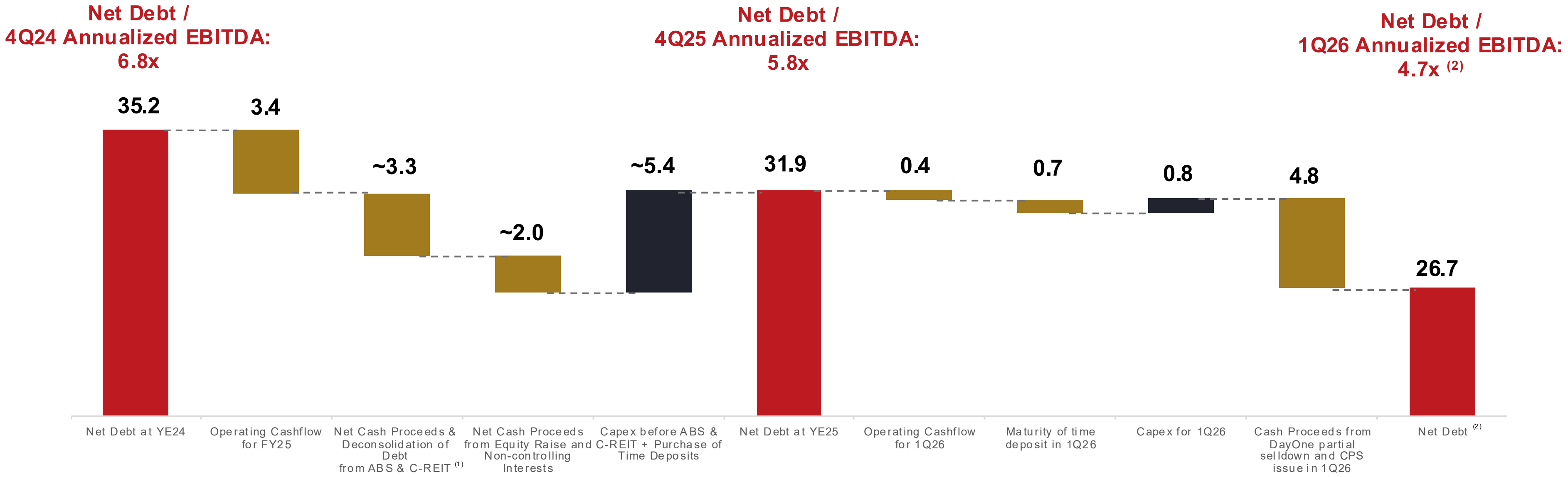
Net Debt & Leverage

(Rmb Mn Unless Indicated)	1Q25	2Q25	3Q25	4Q25	1Q26
Total Loan	25,835.1	26,141.0	25,551.8	26,315.0	26,422.9
Convertible Bond	8,569.1	12,344.7	12,265.4	12,144.4	11,968.0
Finance Lease	8,087.4	7,949.6	7,819.9	7,751.1	7,505.7
Total Gross Debt	**42,491.6**	**46,435.3**	**45,637.1**	**46,210.5**	**45,896.6**
Cash	**7,575.7**	**13,123.8**	**13,443.7**	**14,306.0**	**14,822.5**
Net Debt	**34,915.9**	**33,311.5**	**32,193.4**	**31,904.5**	**31,074.1**
LQA Adjusted EBITDA	5,295.4	5,487.2	5,368.8	5,462.5	5,721.1 [3]
Net Debt / LQA Adjusted EBITDA (x)	**6.6**	**6.1**	**6.0**	**5.8**	**5.4**
Pro Forma for Purchase of Time Deposits				674.9	4,414.8
Pro Forma for Cash Proceeds from Partial Sale of DayOne and CPS Issue in 1Q26				4,790.3	-
Pro Forma Cash				**19,771.2**	**19,237.3**
Pro Forma Net Debt				**26,439.3**	**26,659.3**
Pro Forma Net Debt / LQA Adjusted EBITDA (X)				**4.8**	**4.7**
Interest Coverage Ratio (x) [1]	3.00	3.39	3.57	3.31	3.77
Effective Interest Rate (%) [2]	4.1%	3.6%	3.3%	3.6%	3.3%

Notes:
1. Interest Coverage Ratio = Adjusted EBITDA (excluding one-time items) / Reported Net Interest Expense.
2. Effective Interest Rate = Quarterly Net Interest Expenses *4 / Average Gross Debt.
3. Excluding one-time items

Deleveraging Progress

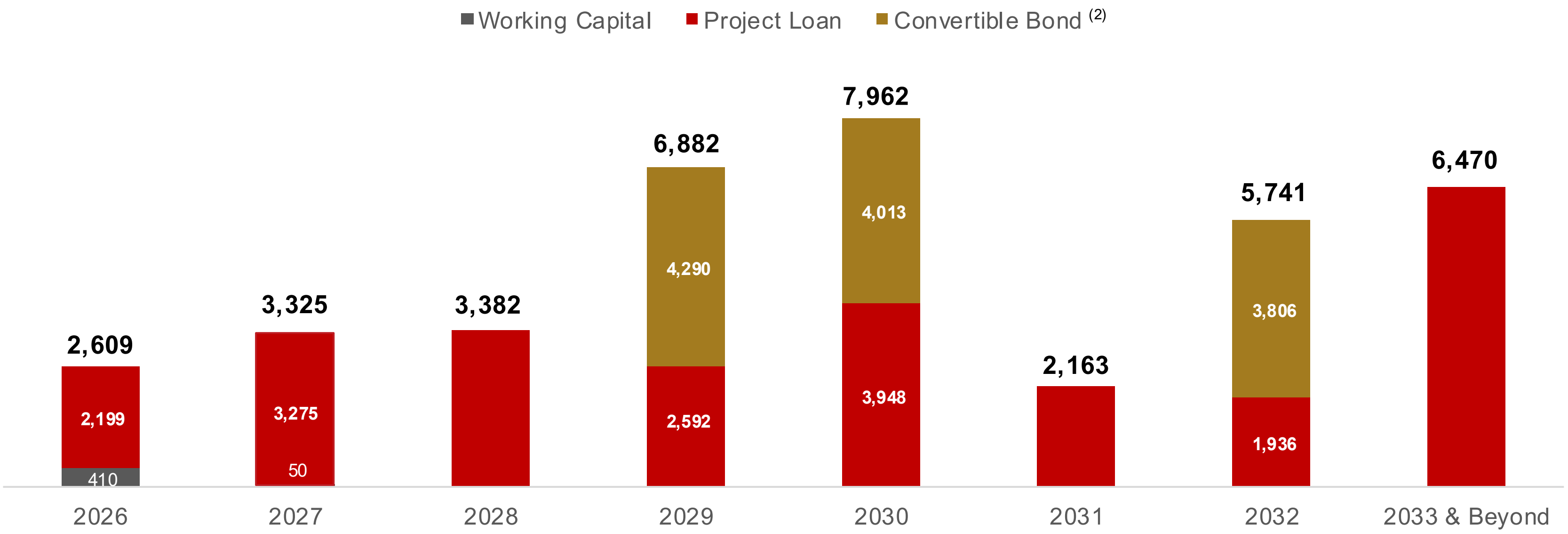
Reduction In Net Debt (Rmb Bn)



Notes:
1. Net of reinvestment.
2. Pro forma for purchase of time deposit in 1Q26

Loan Maturity Schedule

At 1Q26 (Rmb Mn) (1)



Notes:

1. Exchange rate of 6.9194:1 (RMB:USD) and 0.8830:1 (RMB:HKD)
2. The 0.25% Convertible Senior Notes due 2029 are subject to repurchase by GDS at the option of the holders on 8 March 2027 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest. The 4.50% Convertible Senior Notes due 2030 which are subject to repurchase by GDS at the option of the holders on 31 January 2028 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest. The 2.25% Convertible Senior Notes due 2032 which are subject to repurchase by GDS at the option of the holders on 1 June 2029 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest.

Business Outlook

FY26 Guidance

Rmb Mn	FY25 Actual	FY26 Guidance [1]	*Implied Y/Y*
Total Revenue	11,432.3	12,400 – 12,900	*+8.5% - 12.8%*
Adjusted EBITDA	5,403.5	5,750 – 6,000	*+6.4% - 11.0%*
Capex (Before Asset Monetization) [2]	4,706.3	9,000	*+91.2%*

Notes:
1. FY26 guidance includes some one-time items in Revenue and Adjusted EBITDA.
2. Does not include any potential purchase of time deposits or held-to-maturity investments which is categorized as investing cashflow.

FY26 Pro Forma Guidance

FY26 Pro Forma Guidance [(1)]

Rmb Mn	FY25	FY26 Pro Forma Guidance	*Implied Y/Y*
Pro Forma Total Revenue	11,681	12,860 – 13,360	*+10.1% - 14.4%*
Pro Forma Adjusted EBITDA	5,571	6,020 – 6,270	*+8.1% – 12.5%*

Notes:
1. Pro Forma Total Revenue and Adjusted EBITDA refers to Reported Total Revenue and Reported Adjusted EBITDA adding back the Revenue and Adjusted EBITDA for the data center project companies sold to the ABS and C-REIT during 2025, based on the Company's best estimates.

Questions & Answers

www.gds-services.com
ir@gds-services.com

Appendix

Capacity Overview

At 1Q26

Capacity	In Sqm	In MW
In Service	674,269	1,538
Under Construction	118,411	377
Total Capacity	**792,680**	**1,915**
Powered Land & Reservations (1)	-	3,700
Total Developable Capacity	**-**	**~5,600**

Notes:
1. Comprises land for which we have secured power quota and land reserved exclusively for us by the local governments for future data center development.

KPIs

As At	1Q25	2Q25	3Q25	4Q25	1Q26
Area In Service (Sqm)	610,685	618,060	653,762	668,283	674,269
Area Under Construction (Sqm)	132,208	132,235	72,764	73,994	118,411
Total Capacity (Sqm)	742,893	750,295	726,526	742,277	792,680
Area Committed (Sqm)	554,924	565,224	603,624	621,188	625,526
Area Pre-Committed (Sqm)	94,637	98,735	53,104	48,918	99,959
Total Area Committed (Sqm)	649,561	663,959	656,729	670,106	725,485
Commitment Rate (%)	90.9%	91.5%	92.3%	93.0%	92.8%
Pre-Commitment Rate (%)	71.6%	74.7%	73.0%	66.1%	84.4%
Area Utilized (Sqm)	462,423	479,186	486,607	504,843	520,929
Utilization Rate %	75.7%	77.5%	74.4%	75.5%	77.3%

Data Center Summary By Market

At 31/03/26 (Sqm, Unless Indicated) [1]

Market	# of Self-Developed Data Centers	Area In Service	Area Under Construction	Total Capacity	Area Committed	Area Pre-Committed	Total Area Committed	Area Utilized	Commitment Rate	Pre-Commitment Rate	Utilization Rate
		(1)	(2)	(1 + 2)	(3)	(4)	(3 + 4)	(5)	(3 / 1)	(4 / 2)	(5 / 1)
North	53	370,790	65,296	436,086	353,227	65,296	418,523	293,961	95.3%	100.0%	79.3%
East	30	198,774	35,113	233,886	182,087	27,939	210,026	153,618	91.6%	79.6%	77.3%
South	14	84,317	13,813	98,130	75,788	6,724	82,512	63,742	89.9%	48.7%	75.6%
West & Other	4	20,388	4,190	24,577	14,424	0	14,424	9,608	70.7%	0.0%	47.1%
Total	**101**	**674,269**	**118,411**	**792,680**	**625,526**	**99,959**	**725,485**	**520,929**	**92.8%**	**84.4%**	**77.3%**

Notes:
1. Includes 3rd party data centers.

Data Center Capacity By Tenure

At 31/03/26

(Sqm, Unless Indicated)	Area In Service	Area Under Construction	Total Capacity
Lease	321,133	8,336	329,470
Own	293,863	110,075	403,938
B-O-T	55,722	0	55,722
3rd Party	3,550	0	3,550
Total	**674,269**	**118,411**	**792,680**
% Lease	*47.6%*	*7.0%*	*41.6%*
% Own	*43.6%*	*93.0%*	*51.0%*
% B-O-T	*8.3%*	*0.0%*	*7.0%*
% 3rd Party	*0.5%*	*0.0%*	*0.4%*
Total	100%	100%	100%

Top 5 Customer & Contract Renewal

Top 5 Customer [1]

#	% of 1Q26 Total Area Committed	% of 1Q26 Total Net Revenue [2]
1	39.2%	32.9%
2	11.3%	9.3%
3	9.9%	8.7%
4	8.2%	6.5%
5	4.0%	5.0%

Contract Renewal

Period	Sqm	% of Total Area Committed
2Q-4Q26	114,297	15.8%
FY27	152,232	21.0%
FY28	98,603	13.6%
FY29	80,388	11.1%
Thereafter	279,964	38.6%
Total Area Committed	**725,485**	**100%**

Notes:
1. The top 5 customers in terms of total area committed and in terms of total net revenue do not necessarily correspond with each other.
2. Excluding the one-time item in Revenue of Rmb 429 mn.

Principal Shareholders

At 31/03/26

	Ordinary Shares (1)	Equivalent ADS	Pro Forma ADS Change (4)	Equivalent ADS	% of Total
William Huang (2)	46,139,704	5,767,463	-	5,767,463	2.8%
STT	429,288,484	59,661,060	-	59,661,060	26.2%
Ping An	-	-	+4,213,483	4,213,483	2.1%
Huatai	-	-	+5,512,072	5,512,072	2.7%
Others / Free Float	1,085,097,499	135,637,187	-	135,637,187	66.2%
Total	**1,560,525,687**	**195,065,710**	**+9,725,555**	**204,791,265**	**100%**

Notes:
1. Total Ordinary Shares excludes treasury shares, options and potential RSUs to be exercised or vested of 42,047,488 shares or 5,255,936 ADSs, if the applicable vesting conditions are met, and excludes potential 52,703,869 ADSs from the existing Convertible Bonds conversion.
2. Including 43,590,336 Class B ordinary shares and 318,671 ADSs representing 2,549,368 Class A ordinary shares.
3. Pro forma for the Convertible Preferred Shares issued to Ping An which have not been converted, and the Convertible Preferred Shares issued to Huatai in 1Q26 which have not been converted.

Historical Financial Results

Condensed Consolidated Statements Of Operations

Amounts in thousands	Three Months Ended					
	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	
	RMB	RMB	RMB	RMB	RMB	USD[1]
Net revenue						
Service revenue	2,722,908	2,898,398	2,886,480	2,920,291	3,366,680	488,066
Equipment sales	250	1,890	646	1,411	419	61
Total net revenue	2,723,158	2,900,288	2,887,126	2,921,702	3,367,099	488,127
Cost of revenue	(2,078,333)	(2,211,362)	(2,247,889)	(2,309,275)	(2,235,580)	(324,091)
Gross profit	644,825	688,926	639,237	612,427	1,131,519	164,036
Operating expenses						
Selling and marketing expenses	(32,764)	(33,977)	(40,232)	(42,390)	(36,560)	(5,300)
General and administrative expenses	(238,936)	(231,536)	(228,357)	(199,038)	(177,438)	(25,723)
Research and development expenses	(7,889)	(8,826)	(8,253)	(7,732)	(9,562)	(1,386)
Impairment losses of long-lived assets	0	0	0	(1,561,235)	0	0
Income (loss) from operations	365,236	414,587	362,395	(1,197,968)	907,959	131,627
Other income (expenses)						
Net interest expenses	(441,477)	(404,989)	(375,472)	(412,919)	(379,847)	(55,066)
Foreign currency exchange gain (loss), net	1,018	1,376	(644)	(261)	(1,396)	(202)
Others, net	9,685	9,245	16,068	3,167	97,614	14,151
Gain (loss) on deconsolidation of subsidiaries	1,057,045	0	1,369,304	(62,245)	0	0
Income (loss) before income taxes and share of results of equity method investees	991,507	20,219	1,371,651	(1,670,226)	624,330	90,510
Income tax expenses	(199,701)	(64,858)	(181,875)	(23,283)	(108,706)	(15,759)
Share of results of equity method investees	(27,732)	(25,945)	(461,144)	1,230,749	2,136,513	309,729
Net income (loss)	764,074	(70,584)	728,632	(462,760)	2,652,137	384,480
Net income attributable to non-controlling interests	(1,053)	(1,716)	(2,657)	(4,293)	(3,435)	(498)
Net income (loss) attributable to GDS Holdings Limited shareholders	763,021	(72,300)	725,975	(467,053)	2,648,702	383,982
Cumulative dividend on redeemable preferred shares	(13,455)	(13,621)	(13,663)	(13,566)	(24,521)	(3,555)
Net income (loss) available to GDS Holdings Limited ordinary shareholders	749,566	(85,921)	712,312	(480,619)	2,624,181	380,427

Notes:
1. Exchange rate of 6.8980:1 (RMB:USD)

Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	
	RMB	RMB	RMB	RMB	RMB	USD[1]
Cash	7,575,709	13,123,751	13,443,679	14,305,958	14,822,493	2,148,810
Accounts receivable, net of allowance for credit losses	3,029,603	2,939,817	2,868,236	2,467,358	2,957,449	428,740
Value-added-tax (“VAT”) recoverable	251,279	245,932	254,113	284,967	290,929	42,176
Prepaid expenses and other current assets	1,469,569	571,703	694,722	1,489,174	5,512,007	799,073
Held for sale assets, current	0	1,057,213	0	0	0	0
Total current assets	12,326,160	17,938,416	17,260,750	18,547,457	23,582,878	3,418,799
Long-term investments in equity investees	7,914,553	7,992,290	8,347,854	10,052,348	9,337,471	1,353,649
Property and equipment, net	38,975,530	39,483,401	39,331,378	38,053,824	37,874,775	5,490,689
Prepaid land use rights, net	21,620	16,357	16,238	16,119	16,000	2,320
Operating lease right-of-use assets	5,078,823	5,026,725	4,969,353	4,831,624	4,810,838	697,425
Goodwill and intangible assets, net	6,092,378	5,640,294	5,585,909	5,461,058	5,422,296	786,068
Other non-current assets	3,048,786	3,101,572	3,097,509	3,036,068	3,090,494	448,027
Total non-current assets	61,131,690	61,260,639	61,348,241	61,451,041	60,551,874	8,778,178
Total assets	73,457,850	79,199,055	78,608,991	79,998,498	84,134,752	12,196,977
Short-term borrowings and current portion of long-term borrowings	4,074,661	3,819,780	2,634,940	2,951,734	3,222,777	467,205
Convertible bonds payable, current	574	0	0	0	4,284,871	621,176
Accounts payable	2,049,681	2,691,358	1,915,211	1,932,177	1,911,943	277,174
Accrued expenses and other payables	1,502,151	1,481,129	1,543,903	1,437,173	1,248,513	180,996
Operating lease liabilities, current	118,193	114,565	96,517	110,133	106,538	15,445
Finance lease and other financing obligations, current	660,577	673,303	677,664	697,142	1,861,268	269,827
Held for sale liabilities, current	0	202,918	0	0	0	0
Total current liabilities	8,405,837	8,983,053	6,868,235	7,128,359	12,635,910	1,831,823
Long-term borrowings, excluding current portion	21,760,462	22,321,232	22,916,849	23,363,213	23,200,181	3,363,320
Convertible bonds payable, non-current	8,568,530	12,344,675	12,265,441	12,144,371	7,683,099	1,113,815
Operating lease liabilities, non-current	1,271,563	1,250,300	1,230,810	1,203,487	1,183,205	171,529
Finance lease and other financing obligations, non-current	7,426,774	7,276,321	7,142,249	7,053,979	5,644,402	818,266
Other long-term liabilities	1,581,948	1,432,400	1,402,120	1,368,028	1,346,196	195,157
Total non-current liabilities	40,609,277	44,624,928	44,957,469	45,133,078	39,057,083	5,662,087
Total liabilities	49,015,114	53,607,981	51,825,704	52,261,437	51,692,993	7,493,910
Redeemable preferred shares	1,079,123	1,076,027	1,068,045	1,056,663	3,119,496	452,232
Total mezzanine equity	1,079,123	1,076,027	1,068,045	1,056,663	3,119,496	452,232
Total GDS Holdings Limited shareholders' equity	23,232,701	24,401,159	25,598,686	25,783,012	28,421,675	4,120,277
Non-controlling interests	130,912	113,888	116,556	897,386	900,588	130,558
Total equity	23,363,613	24,515,047	25,715,242	26,680,398	29,322,263	4,250,835
Total liabilities, mezzanine equity and equity	73,457,850	79,199,055	78,608,991	79,998,498	84,134,752	12,196,977

Notes:
1. Exchange rate of 6.8980:1 (RMB:USD)

Historical Financial Results

Condensed Consolidated Statements Of Cash Flows

Amounts in thousands	Three Months Ended					
	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	
	RMB	RMB	RMB	RMB	RMB	USD[1]
Net cash provided by operating activities	780,072	865,123	736,502	983,557	447,691	64,901
Net cash (used in) provided by investing activities	(1,369,413)	(364,526)	293,318	(1,599,378)	(1,833,158)	(265,752)
Net cash provided by (used in) financing activities	275,032	5,144,746	(822,047)	1,508,285	1,881,331	272,737
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(242)	(15,673)	(29,724)	(38,135)	(79,342)	(11,503)
Net (decrease) increase of cash and cash equivalents and restricted cash	(314,551)	5,629,670	178,049	854,329	416,522	60,383
Cash and cash equivalents and restricted cash at beginning of period	8,093,530	7,778,979	13,321,389	13,586,698	14,441,027	2,093,509
Reclassification as assets of disposal group classified as held for sale	0	(87,260)	87,260	0	0	0
Cash and cash equivalents and restricted cash at end of period	7,778,979	13,321,389	13,586,698	14,441,027	14,857,549	2,153,892

Notes:
1. Exchange rate of 6.8980:1 (RMB:USD)

Reconciliation From Gross Profit To Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended					
	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	
	RMB	RMB	RMB	RMB	RMB	USD(1)
Gross profit	644,825	688,926	639,237	612,427	1,131,519	164,036
Depreciation and amortization	790,737	793,632	800,517	827,079	781,191	113,249
Operating lease cost relating to prepaid land use rights	12,016	11,399	11,499	11,564	12,921	1,873
Accretion expenses for asset retirement costs	1,828	1,817	1,797	1,776	1,855	269
Share-based compensation expenses	6,016	13,728	19,505	25,045	24,552	3,559
Adjusted gross profit	1,455,422	1,509,502	1,472,555	1,477,891	1,952,038	282,986
Adjusted gross profit margin	53.4%	52.0%	51.0%	50.6%	58.0%	58.0%

Notes:
1. Exchange rate of 6.8980:1 (RMB:USD)

Reconciliation From Net Loss To Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	
	RMB	RMB	RMB	RMB	RMB	USD[1]
Net income (loss)	764,074	(70,584)	728,632	(462,760)	2,652,137	384,480
Net interest expenses	441,477	404,989	375,472	412,919	379,847	55,066
Income tax expenses	199,701	64,858	181,875	23,283	108,706	15,759
Share of results of equity method investees	27,732	25,945	461,144	(1,230,749)	(2,136,513)	(309,729)
(Gain) loss on deconsolidation of subsidiaries	(1,057,045)	0	(1,369,304)	62,245	0	0
Depreciation and amortization	856,519	856,615	860,931	885,229	831,815	120,588
Operating lease cost relating to prepaid land use rights	27,584	26,951	26,949	26,951	27,018	3,917
Accretion expenses for asset retirement costs	1,828	1,817	1,797	1,776	1,855	269
Share-based compensation expenses	61,977	61,202	74,703	85,494	83,821	12,151
Impairment losses of long-lived assets	0	0	0	1,561,235	0	0
Adjusted EBITDA	1,323,847	1,371,793	1,342,199	1,365,623	1,948,686	282,501
Adjusted EBITDA margin	48.6%	47.3%	46.5%	46.7%	57.9%	57.9%

Notes:
1. Exchange rate of 6.8980:1 (RMB:USD)

Analyst Coverage

Broker	Analyst	Contact
BofA	Daley Li	daley.li2@bofa.com
CCBI	Elena Chen	elenachen@ccbintl.com
CICC	Shuyun Che	shuyun.che@cicc.com.cn
Citi	Kyna Wong	kyna.wong@citi.com
Citic Securities	Junyun Chen	chenjunyun@citics.com
Cowen	Michael Elias	michael.elias@cowen.com
Deutsche Bank	Peter Milliken	peter.milliken@db.com
Goldman Sachs	Timothy Zhao	timothy.zhao@gs.com
Haitong Securities	Liang Song	l.song@htisec.com
HSBC	Helen Fang	helen.c.fang@hsbc.com.hk
Jefferies	Edison Lee	edison.lee@jefferies.com
J.P. Morgan	Gokul Hariharan	gokul.hariharan@jpmorgan.com
Macquarie	Ellie Jiang	ellie.jiang@macquarie.com
Morgan Stanley	Yang Liu	yang.liu@morganstanley.com
Nomura	Ethan Zhang	ethan.zhang@nomura.com
Raymond James	Frank Louthan	frank.louthan@raymondjames.com
RBC Capital Markets	Jonathan Atkin	jonathan.atkin@rbccm.com
UBS	Sara Wang	sara.wang@ubs.com

DayOne Disclosures

Selected Financial & Operating Results For DayOne

GDS has a minority equity interest in DayOne Data Centers Limited ("DayOne"), an independent data center developer and operator headquartered in Singapore. The following disclosures are provided for informational purposes.

US$ Mn (Unless Otherwise Stated)	FY24	FY25	1Q26
IT Power Committed (EoP) (MW) [1]	430	1,250	1,526
IT Power Billable (EoP) (MW) [1]	121	444	474
Net Revenue	178.1	484.3	220.5
Adjusted EBITDA [2]	56.2	180.7	89.7
Net Debt	63.1	1,330.2	1,412.7

Notes:
1. Excluding 3rd party data centers.
2. Adjusted EBITDA is defined as net income (loss) excluding interest income, interest expenses, incomes tax expenses (benefits), depreciation, amortization of land use rights, share-based compensation expenses and foreign currency gain (loss).