



GDS万国数据

4Q25 & FY25 Earnings Call

17 March 2026

NASDAQ: GDS

HKEX: 9698



DISCLAIMER

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. Such statements are based upon management’s current assumptions, forecasts, expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties, assumptions and other factors, all of which are difficult to predict and many of which are beyond the Company’s control, which may cause the Company’s actual results, performance or achievements to differ materially from those in the forward-looking statements. Further information regarding these and other risks, uncertainties or factors is included in the Company’s filings with the U.S. Securities and Exchange Commission. The Company does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under law.

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 FY25 HIGHLIGHTS (1)

Customer Commitments

- New customer commitments (net) of +40,109 sqm ⁽²⁾
- Total area committed increased by 6.4% y/y to 670,106 sqm ⁽²⁾

Customer Move-In

- Additional area utilized (net) of +51,750 sqm ⁽³⁾
- Total area utilized of 504,843 sqm ⁽³⁾, +11.4% y/y, and utilization rate of 75.5% at YE25

Financial Results

- Total net revenue grew by 10.8% y/y to Rmb 11,432.3 mn (\$1,634.8 mn)
- Adjusted EBITDA grew by 10.8% y/y to Rmb 5,403.5 mn (\$772.7 mn) and margin of 47.3%

Financing Transactions

- Obtained Rmb 13,875 mn (\$1,984 mn) of new debt financing / refinancing facilities
- Completed ABS transaction and C-REIT IPO in 2025

Notes:

1. Exchange rate of RMB:USD: 6.9931:1 for the purpose of this presentation, unless otherwise stated

2. Area committed of 25,495 sqm was excluded in new customer commitments (net) in FY25 and total area committed at YE25 as a result of asset monetization in 1Q25 and 3Q25.

3. Area utilized of 19,687 sqm was excluded in additional area utilized (net) in FY25 and total area utilized at YE25 as a result of asset monetization in 1Q25 and 3Q25.



GDS 4Q25 HIGHLIGHTS ⁽¹⁾

Customer Commitments

- New customer commitments (net) of +13,377 sqm
- Total area committed increased by 6.4% y/y to 670,106 sqm ⁽²⁾

Customer Move-In

- Additional area utilized (net) of +18,236 sqm
- Total area utilized of 504,843 sqm ⁽³⁾, +11.4% y/y, and utilization rate of 75.5% at YE25

Financial Results

- Total net revenue grew by 8.6% y/y to Rmb 2,921.7 mn (\$417.8 mn)
- Adjusted EBITDA grew by 5.2% y/y to Rmb 1,365.6 mn (\$195.3 mn) and margin of 46.7%

Financing Transactions

- Obtained Rmb 855 mn (\$122 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: 6.9931:1 for the purpose of this presentation, unless otherwise stated.

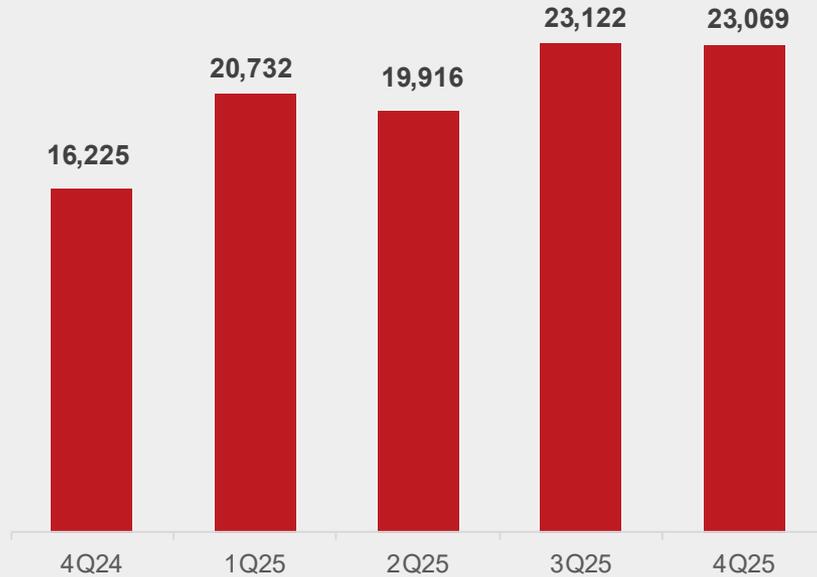
2. Area committed of 25,495 sqm was excluded in total area committed at YE25 as a result of asset monetization in 1Q25 and 3Q25.

3. Area utilized of 19,687 sqm was excluded in total area utilized at YE25 as a result of asset monetization in 1Q25 and 3Q25.

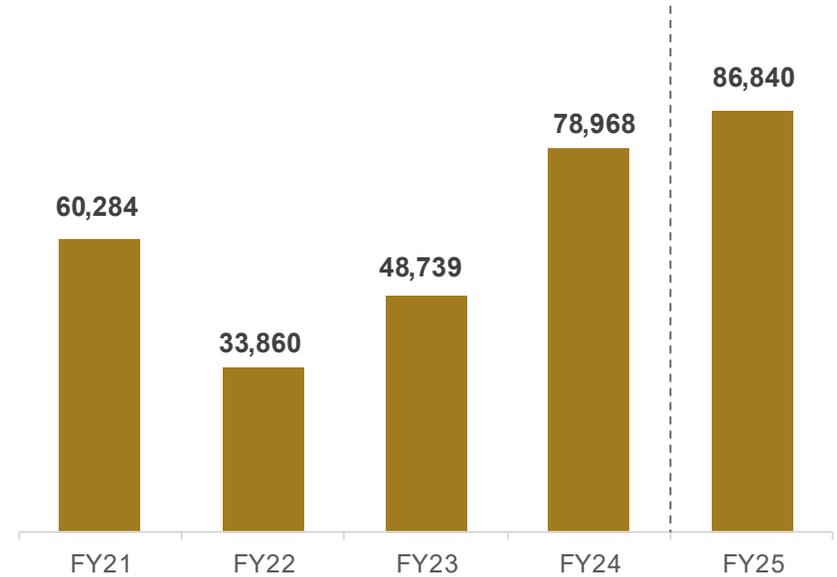


Gross Additional Area Utilized (Organic Only) ⁽¹⁾

By Quarter (Sq m)



By Year (Sq m)



Notes:

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



Net Additional Area Utilized

By Quarter (SqM)

	4Q24	1Q25	2Q25	3Q25	4Q25
Organic (Gross)	16,225	20,732	19,916	23,122	23,069
Churn	(1,950)	(4,287)	(5,685)	(1,254)	(4,837)
Organic (Net)	14,275	16,445	14,231	21,868	18,232
B-O-T (Net)	165	(2,045)	2,532	169	4
Acquisition ⁽¹⁾	-	-	-	-	-
Total Pre-Asset Monetisation (Net)	14,440	14,400	16,763	22,037	18,236
Asset Monetisation ⁽²⁾	-	(5,071)	-	(14,616)	-
Total (Net)	14,440	9,330	16,763	7,421	18,236

By Year (SqM)

	FY21	FY22	FY23	FY24	FY25
Organic (Gross)	60,284	33,860	48,739	78,968	86,840
Churn	(2,185)	(4,864)	(20,684)	(19,089)	(16,063)
Organic (Net)	58,099	28,996	28,055	59,879	70,777
B-O-T (Net)	8,867	21,966	7,733	(12,087)	660
Acquisition ⁽¹⁾	16,855	-	-	-	-
Total Pre-Asset Monetisation (Net)	83,821	50,962	35,788	47,792	71,437
Asset Monetisation ⁽²⁾	-	-	-	-	(19,687)
Total (Net)	83,821	50,962	35,788	47,792	51,750

Notes:

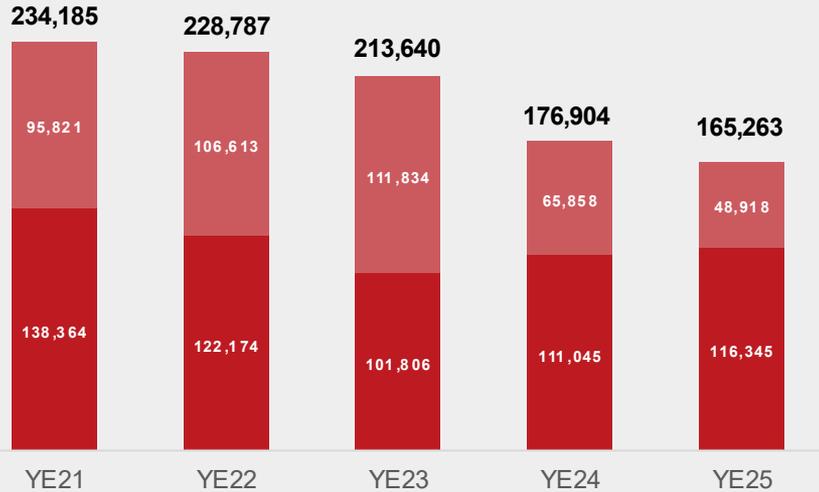
1. Refers to area utilized under customer agreements remaining in effect at the closing of the acquisition.
2. Refers to area utilized of data centers sold to the ABS (1Q25) and C-REIT (3Q25).



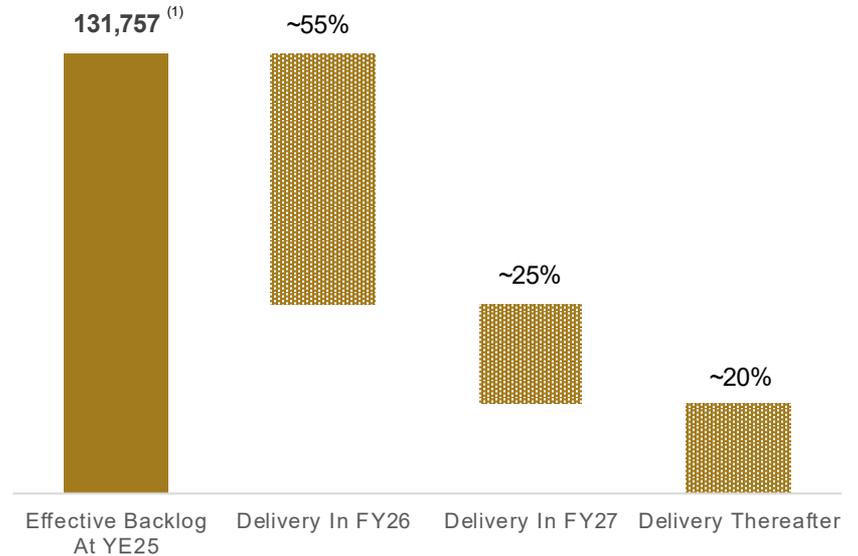
Backlog Delivery

Total Backlog (Sqm)

■ Backlog For Area In Service ■ Backlog For Area Under Construction



Backlog Delivery Schedule (Sqm)



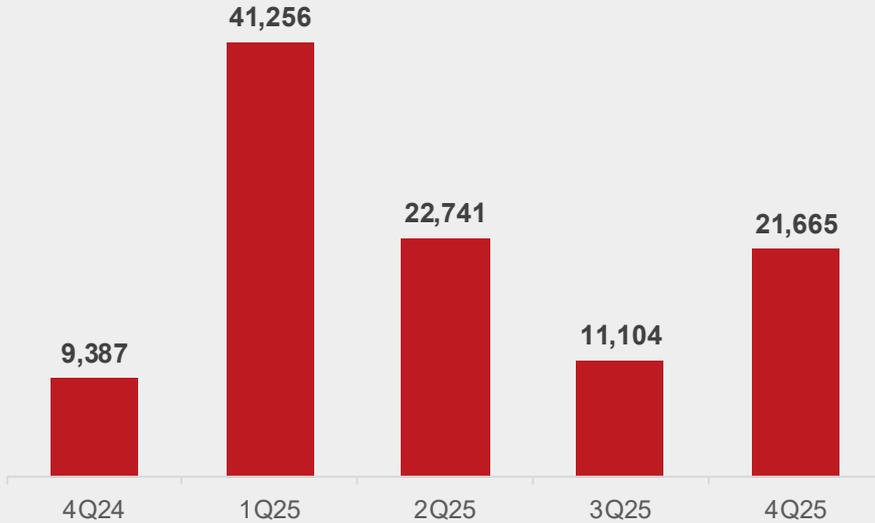
Notes:

1. "Effective Backlog" is defined as Total Backlog of 165,263 sqm less 5% of Total Area Committed of 670,106 sqm (assuming minimum contractual commitment is 95% of total sales orders on average).

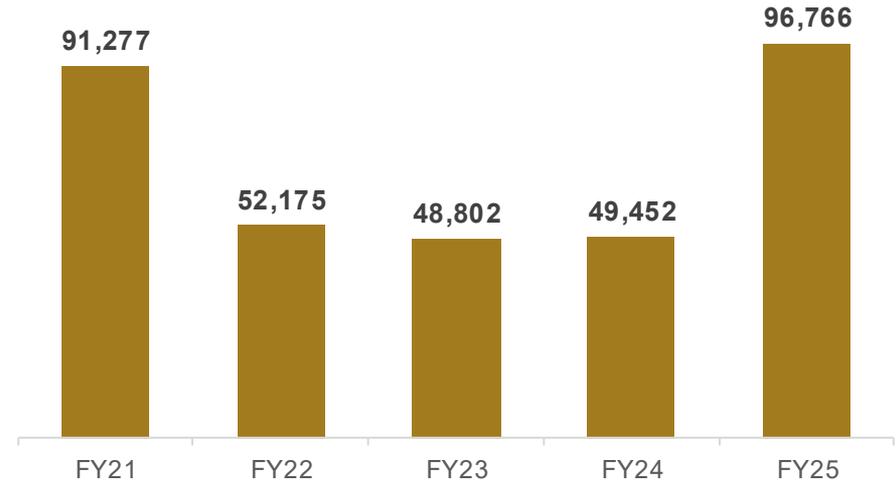


Gross Additional Area Committed (Organic Only) ⁽¹⁾

By Quarter (Sq m)



By Year (Sq m)



Notes:

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



Net Additional Area Committed

By Quarter (SqM)

	4Q24	1Q25	2Q25	3Q25	4Q25
Organic (Gross)	9,387	41,256	22,741	11,104	21,665
Churn	(6,173)	(11,378)	(8,343)	(3,154)	(4,848)
Organic (Net)	3,214	29,878	14,398	7,950	16,817
B-O-T (Net)	-	-	-	-	(3,440)
Acquisition ⁽¹⁾	-	-	-	-	-
Total Before Asset Monetisation (Net)	3,214	29,878	14,398	7,950	13,377
Asset Monetisation ⁽²⁾	-	(10,314)	-	(15,181)	-
Total (Net)	3,214	19,564	14,398	(7,231)	13,377

By Year (SqM)

	FY21	FY22	FY23	FY24	FY25
Organic (Gross)	91,277	52,175	48,802	49,452	96,766
Churn	(2,944)	(6,612)	(28,160)	(25,209)	(27,723)
Organic (Net)	88,333	45,563	20,642	24,243	69,043
B-O-T (Net)	3,440	-	-	(13,188)	(3,440)
Acquisition ⁽¹⁾	22,864	-	-	-	-
Total Before Asset Monetisation (Net)	114,637	45,563	20,642	11,055	65,603
Asset Monetisation ⁽²⁾	-	-	-	-	(25,495)
Total (Net)	114,637	45,563	20,642	11,055	40,109

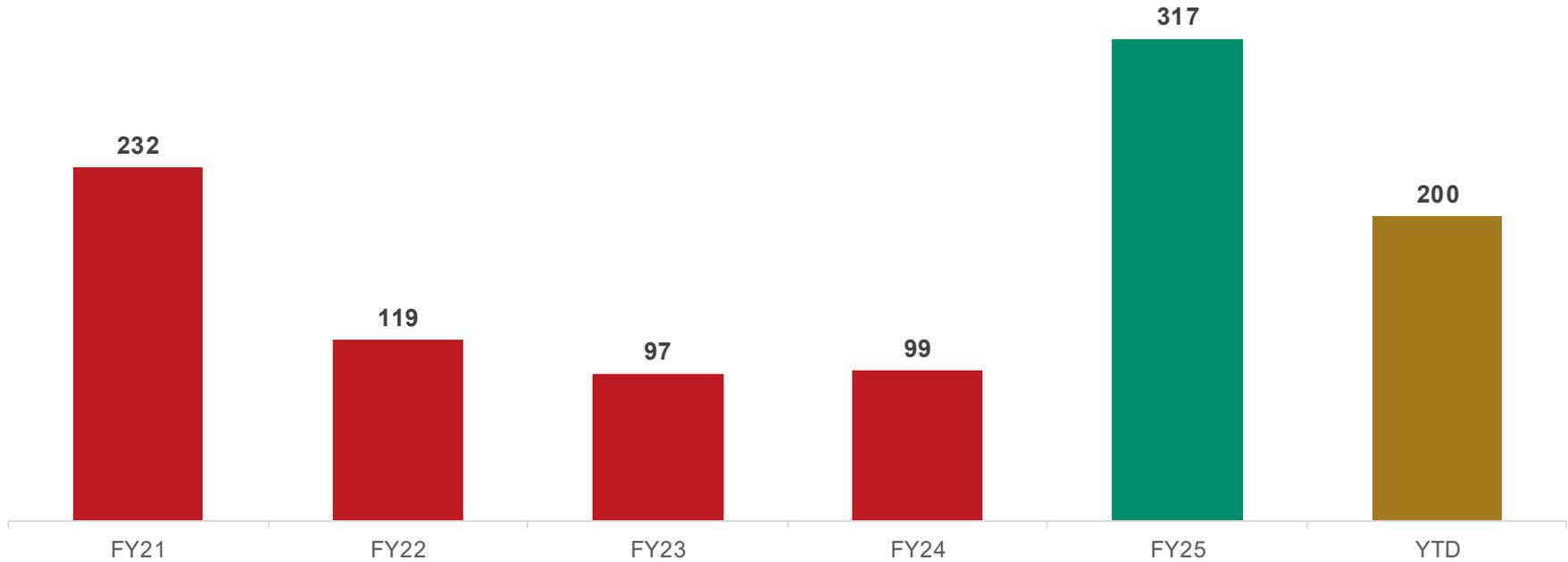
Notes:

1. Refers to area committed under customer agreements remaining in effect at the closing of the acquisition.
2. Refers to area utilized of data centers sold to the ABS (1Q25) and C-REIT (3Q25).



Gross Additional IT Power Committed (Organic Only)

By Year (MW)



Hyperscale New Orders In 4Q25

4Q25 Orders Won

Data Center Location	IT Area (Sqm)	IT Power (MW)	Project Type
Ulanqab, Inner Mongolia	3,232	12	New Build
Ulanqab, Inner Mongolia	6,873	24	New Build
Shaoguan, Guangdong	3,784	14	New Build
Beijing	6,440	10	Inventory

Data Center Campus



UL



SG



BJ

Sales Momentum In FY26

200 MW Commitments + 500 MW MoUs In YTD26

Data Center Campus

Data Center Location	IT Power (MW)	Project Type
Langfang, Hebei	81	Inventory + New Build
Changshu, Jiangsu	46	New Build
Taicang, Jiangsu	20	New Build
Horinger, Inner Mongolia	45	New Build



LF



CS



TC



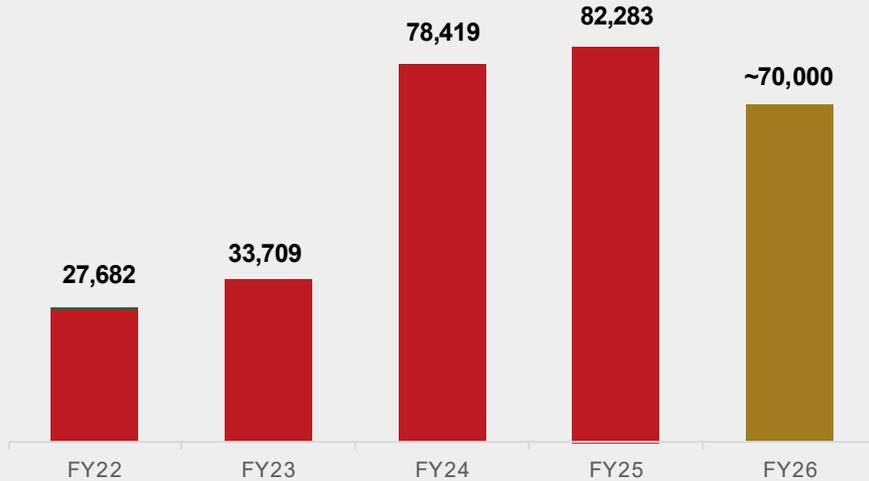
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Capacity Expansion

Additional Capacity In Service (Sqm)

■ Additional Capacity In Service ■ Additional Capacity To Deliver ⁽¹⁾



Capacity Overview At YE25

Capacity	In Sqm	In MW
In Service	668,283	1,515
Under Construction	73,994	220
Total Capacity	742,277	1,735
Powered Land & Reservations ⁽¹⁾	-	3,700
Total Developable Capacity	-	5,400

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.



Our Integrated Platform

North

Beijing
Tianjin
Hebei
Inner Mongolia
Ningxia

East

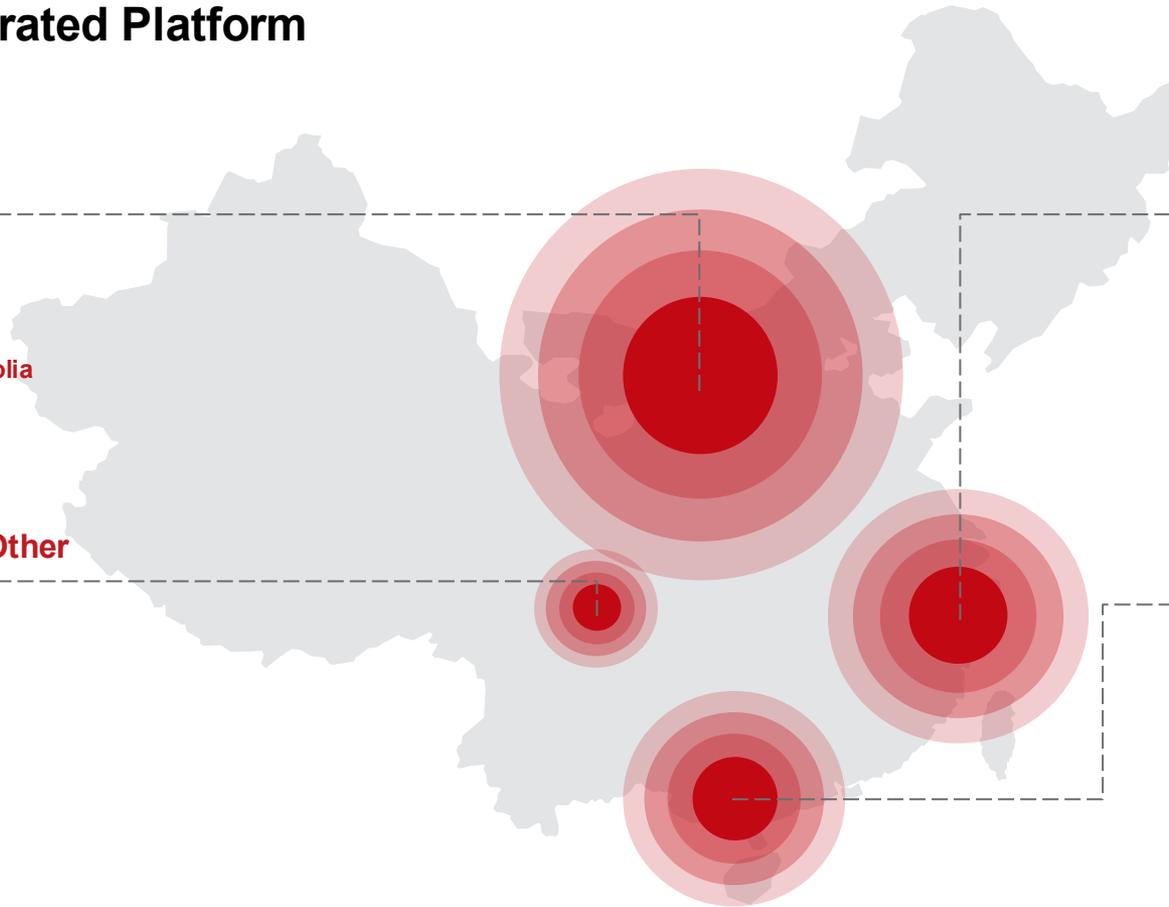
Shanghai
Kunshan
Changshu
Taicang
Nantong

West & Other

Chengdu
Chongqing
Wuhan

South

Guangzhou
Shenzhen
Shaoguan





Financial & Operating Review

Dan Newman, CFO





4Q25 & FY25 P&L Analysis

Quarterly Financial Review

Rmb'000 (Unless Indicated)	4Q24	3Q25	4Q25	Y/Y	Q/Q	FY24	FY25	Y/Y
Total Net Revenue	2,690,662	2,887,126	2,921,702	8.6%	1.2%	10,322,068	11,432,274	10.8%
Cost of Revenue	(2,112,545)	(2,247,889)	(2,309,275)	9.3%	2.7%	(8,099,439)	(8,846,859)	9.2%
Add Back Non-Cash Items ⁽¹⁾	818,576	833,318	865,464	5.7%	3.9%	3,091,545	3,329,955	7.7%
Adjusted GP⁽²⁾	1,396,693	1,472,555	1,477,891	5.8%	0.4%	5,314,174	5,915,370	11.3%
<i>Adjusted GP Margin</i>	51.9%	51.0%	50.6%	(1.3 pts)	(0.4 pts)	51.5%	51.7%	0.2 pts
SG&A ⁽³⁾	(296,481)	(276,842)	(249,160)	(16.0%)	(10.0%)	(1,070,636)	(1,079,930)	0.9%
Add Back Non-Cash Items ⁽⁴⁾	159,603	131,062	133,986	(16.1%)	2.2%	564,899	528,368	(6.5%)
FX Change Gain (Loss) & Others, Net	37,844	15,424	2,906	(92.3%)	(81.2%)	67,999	39,654	(41.7%)
Adjusted EBITDA⁽⁵⁾	1,297,659	1,342,199	1,365,623	5.2%	1.7%	4,876,436	5,403,462	10.8%
<i>Adjusted EBITDA margin</i>	48.2%	46.5%	46.7%	(1.5 pts)	0.2 pts	47.2%	47.3%	0.1 pts

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.



4Q25 & FY25 Pro Forma Revenue & Adjusted EBITDA

Pro Forma For Effect Of Asset Monetisation ⁽¹⁾

Rmb Mn (Unless Indicated)	4Q24	4Q25	Y/Y	FY24	FY25	Y/Y
Reported Total Revenue	2,691	2,922	8.6%	10,322	11,432	10.8%
Pro Forma Total Revenue	2,691	3,036	12.8%	10,322	11,681	13.2%
Reported Adjusted EBITDA	1,298	1,366	5.2%	4,876	5,403	10.8%
Pro Forma Adjusted EBITDA	1,298	1,437	10.8%	4,876	5,571	14.2%

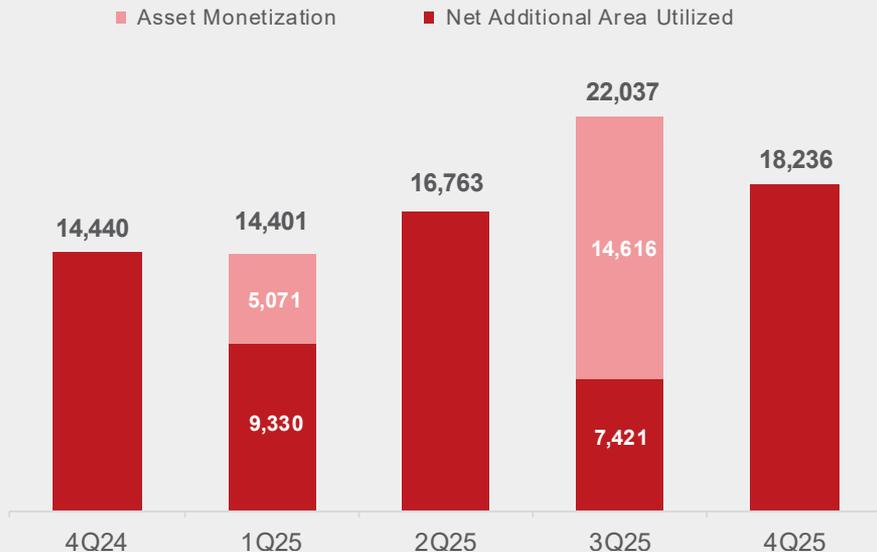
Notes:

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 1 Q25 and 3 Q25 respectively.

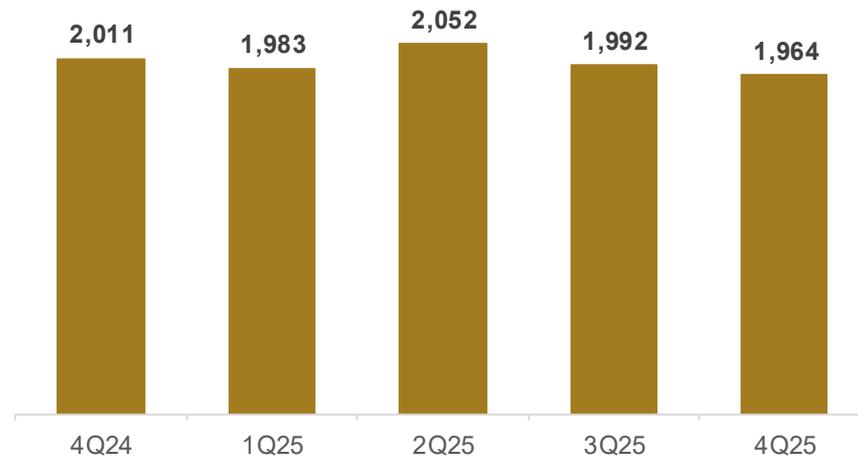


Move-In & MSR By Quarter

Net Additional Area Utilized (Sqm)



MSR (Rmb / Sqm / Month)





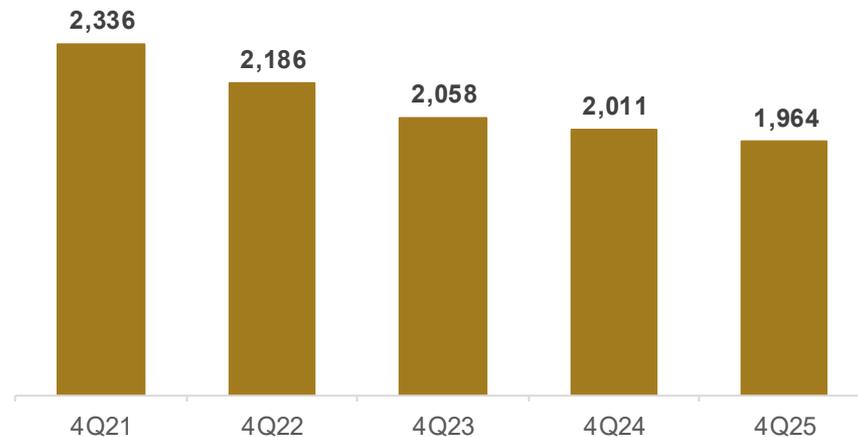
Move-In & MSR By Year

Net Additional Area Utilized (Sqm)

■ Asset Monetization ■ Net Additional Area Utilized



MSR (Rmb / Sqm / Month)

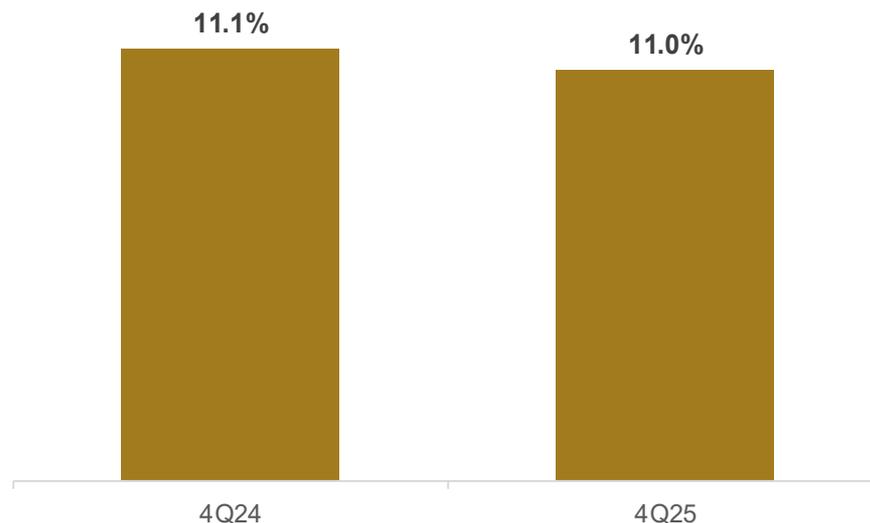
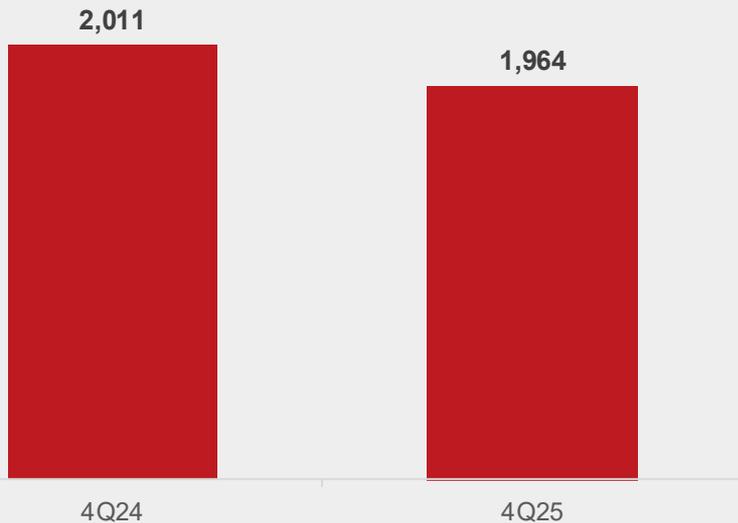




Adjusted Gross Profit Yield (“Cash On Cash”)

MSR (Rmb / Sqm / Month)

Adjusted Gross Profit Yield ⁽¹⁾



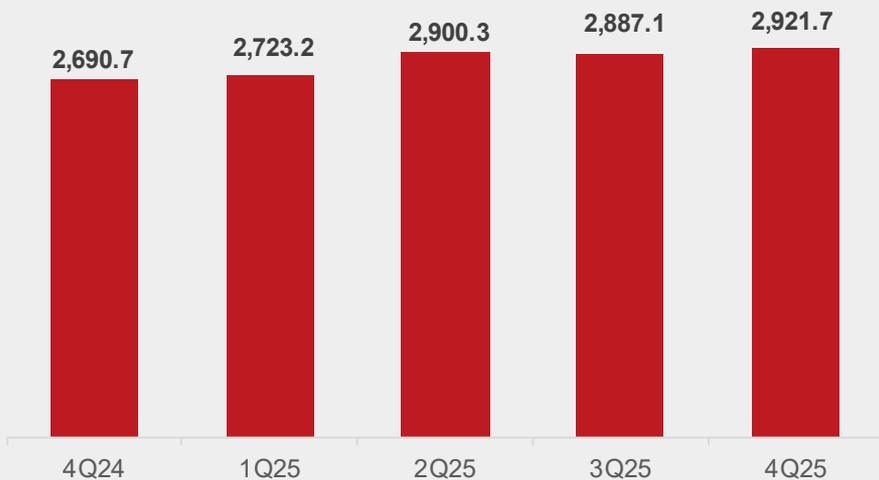
Notes:

1. Annualised Adjusted Gross Profit for the quarter divided by average Gross PPE (before Impairment Losses and excluding Construction In Progress) for the quarter.

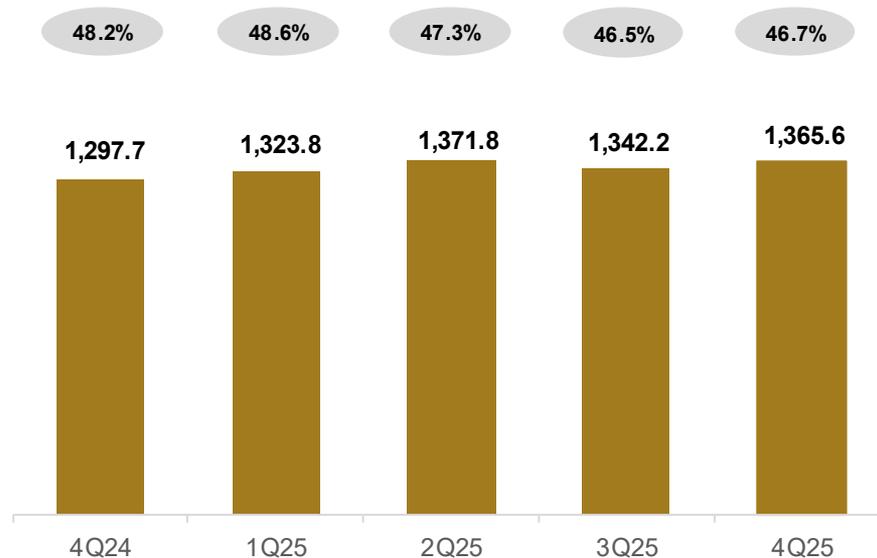


Revenue & Adjusted EBITDA By Quarter

Revenue (Rmb Mn)



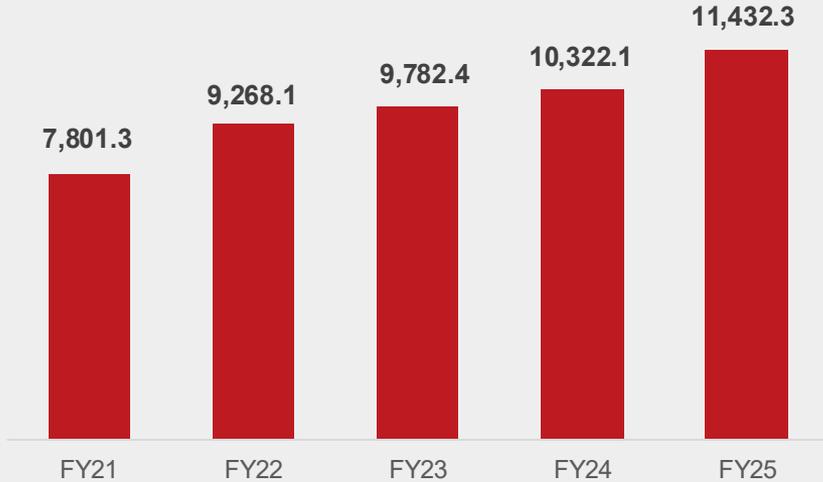
Adjusted EBITDA & Margin (Rmb Mn)



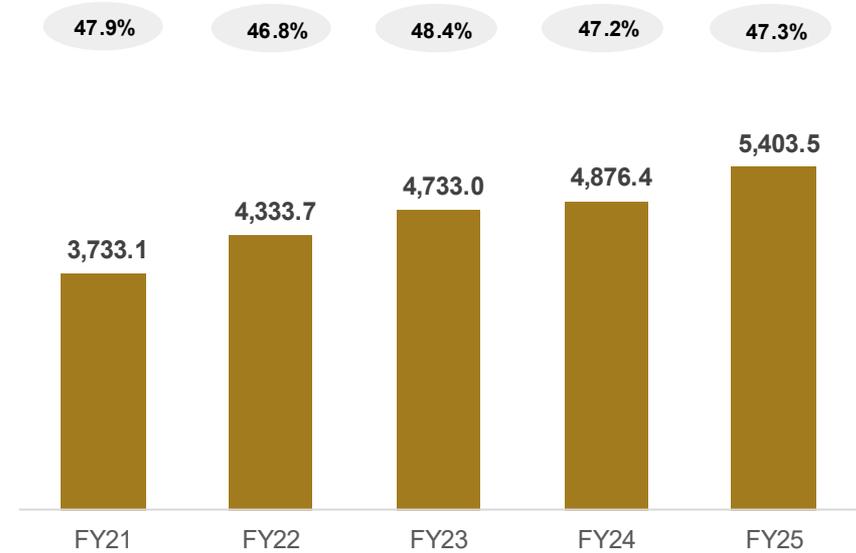


Revenue & Adjusted EBITDA By Year

Revenue (Rmb Mn)



Adjusted EBITDA & Margin (Rmb Mn)





Capex

Organic Capex (Rmb Mn) ⁽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.

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	-



Cash Flow

Quarterly Cash Flow

Rmb Mn	4Q24	1Q25	2Q25	3Q25	4Q25
Operating Cash Flow	1,079.9	780.1	865.1	736.5	983.6
Capex	(354.4)	(1,055.6)	(1,261.5)	(1,474.6)	(914.6)
Cash Consideration From ABS & C-REIT ⁽¹⁾	-	-	897.0	2,247.9	(9.9)
Reinvestment In ABS & C-REIT	-	(313.8)	-	(480.0)	-
Investing Cash Flow ⁽²⁾	(354.4)	(1,369.4)	(364.5)	293.3	(924.5)
Cash Flow Before Financing ⁽²⁾	725.5	(589.3)	500.6	1,029.8	59.1
Financing Cash Flow	(612.4)	275.0	5,144.7	(822.0)	1,508.3

Notes:

1. Net of certain transactions costs paid.
2. Does not include purchase of time deposits of Rmb 674.9 mn in 4Q25 which is categorized as investing cashflow.

Annual Cash Flow

Rmb Mn	FY24	FY25
Operating Cash Flow	2,219.7	3,365.3
Investing Cash Flow ⁽²⁾	(1,840.4)	(2,365.1)
Cash Flow Before Financing ⁽²⁾	379.3	1,000.2



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

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)	4Q24	1Q25	2Q25	3Q25	4Q25
Total Loan	26,247.6	25,835.1	26,141.0	25,551.8	26,315.0
Convertible Bond	8,577.2	8,569.1	12,344.7	12,265.4	12,144.4
Finance Lease	8,237.8	8,087.4	7,949.6	7,819.9	7,751.1
Total Gross Debt	43,062.6	42,491.6	46,435.3	45,637.1	46,210.5
Cash	7,867.7	7,575.7	13,123.8	13,443.7	14,306.0
Net Debt	35,194.9	34,915.9	33,311.5	32,193.4	31,904.5
LQA Adjusted EBITDA	5,190.6	5,295.4	5,487.2	5,368.8	5,462.5
Net Debt / LQA Adjusted EBITDA (x)	6.8	6.6	6.1	6.0	5.8
Pro Forma for Purchase of Time Deposits in 4Q25					674.9
Pro Forma for Cash Proceeds from DayOne Sell Down and CPS Issue in 1Q26					4,790.3
Pro Forma Cash					19,771.2
Pro Forma Net Debt					26,439.3
Pro Forma Net Debt / LQA Adjusted EBITDA (X)					4.8
Interest Coverage Ratio (x) ⁽¹⁾	2.83	3.00	3.39	3.57	3.31
Effective Interest Rate (%) ⁽²⁾	4.2%	4.1%	3.6%	3.3%	3.6%

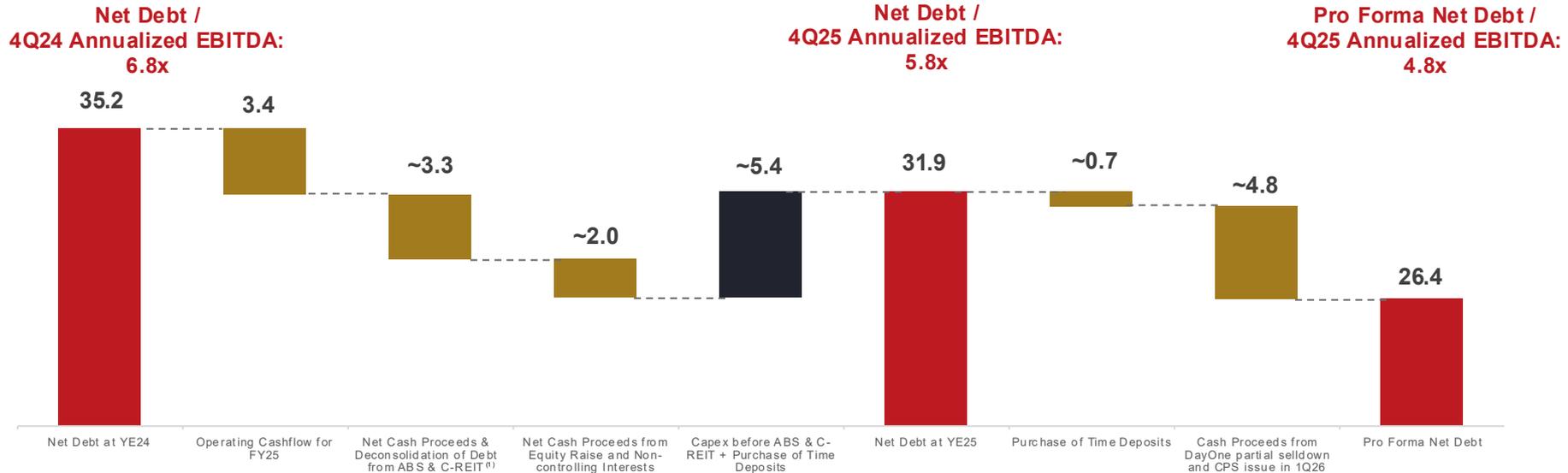
Notes:

1. Interest Coverage Ratio = Adjusted EBITDA / Reported Net Interest Expense.
2. Effective Interest Rate = Quarterly Net Interest Expenses * 4 / Average Gross Debt.



Deleveraging Progress

Reduction In Net Debt (Rmb Bn)

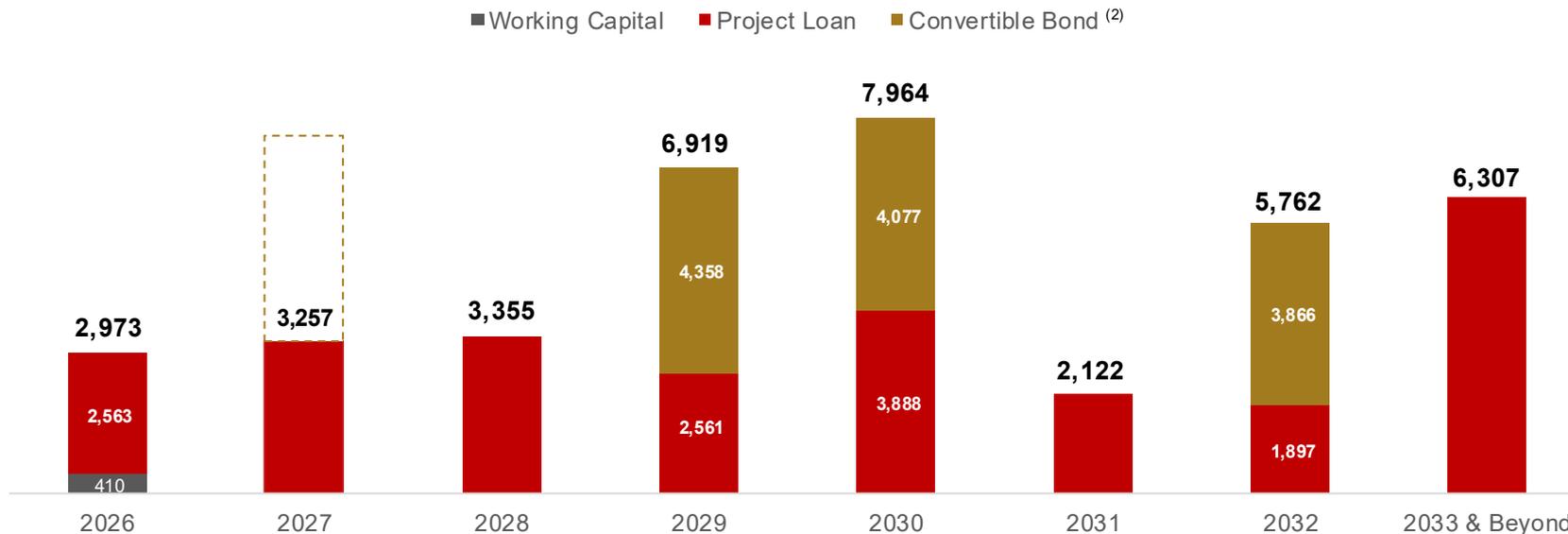


Notes:
1. Net of reinvestment.



Loan Maturity Schedule

At 4Q25 (Rmb Mn) ⁽¹⁾



Notes:

1. Exchange rate of 7.0288:1 (RMB:USD) and 0.9032:1 (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⁾	<i>Implied Y/Y</i>
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 potential one-time Revenue and Adjusted EBITDA arising in the normal course of business.
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	<i>Implied Y/Y</i>
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

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Appendix



KPIs



As At	4Q24	1Q25	2Q25	3Q25	4Q25
Area In Service (Sqm)	613,583	610,685	618,060	653,762	668,283
Area Under Construction (Sqm)	102,691	132,208	132,235	72,764	73,994
Total Capacity (Sqm)	716,274	742,893	750,295	726,526	742,277
Area Committed (Sqm)	564,139	554,924	565,224	603,624	621,188
Area Pre-Committed (Sqm)	65,858	94,637	98,735	53,104	48,918
Total Area Committed (Sqm)	629,997	649,561	663,959	656,729	670,106
Commitment Rate (%)	91.9%	90.9%	91.5%	92.3%	93.0%
Pre-Commitment Rate (%)	64.1%	71.6%	74.7%	73.0%	66.1%
Area Utilized (Sqm)	453,094	462,423	479,186	486,607	504,843
Utilization Rate %	73.8%	75.7%	77.5%	74.4%	75.5%



Data Center Summary By Market

At 31/12/25 (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	50	364,677	34,100	398,777	347,874	34,100	381,974	283,961	95.4%	100.0%	77.9%
East	29	196,768	24,831	221,599	180,994	11,034	192,028	146,309	92.0%	44.4%	74.4%
South	15	86,450	10,873	97,323	75,454	3,784	79,238	64,529	87.3%	34.8%	74.6%
West & Other	4	20,388	4,190	24,577	16,865	0	16,865	10,044	82.7%	0.0%	49.3%
Total	98	668,283	73,994	742,277	621,188	48,918	670,106	504,843	93.0%	66.1%	75.5%

Notes:

1. Includes 3rd party data centers.



Data Center Capacity By Tenure

At 31/12/25

(Sqm, Unless Indicated)	Area In Service	Area Under Construction	Total Capacity
Lease	321,295	9,697	330,993
Own	287,673	64,296	351,969
B-O-T	55,722	-	55,722
3 rd Party	3,593	-	3,593
Total	668,283	73,994	742,277
<i>% Lease</i>	<i>48.1%</i>	<i>13.1%</i>	<i>44.6%</i>
<i>% Own</i>	<i>43.1%</i>	<i>86.9%</i>	<i>47.4%</i>
<i>% B-O-T</i>	<i>8.3%</i>	<i>0.0%</i>	<i>7.5%</i>
<i>% 3rd Party</i>	<i>0.5%</i>	<i>0.0%</i>	<i>0.5%</i>
Total	100%	100%	100%



Top 5 Customer & Contract Renewal

Top 5 Customer ⁽¹⁾

#	% of 4Q25 Total Area Committed	% of 4Q25 Total Net Revenue
1	37.9%	29.5%
2	11.8%	11.1%
3	8.8%	8.5%
4	7.5%	6.2%
5	4.4%	5.2%

Contract Renewal

Period	Sqm	% of Total Area Committed
FY26	130,771	19.5%
FY27	145,466	21.7%
FY28	94,443	14.1%
FY29	77,723	11.6%
Thereafter	221,703	33.1%
Total Area Committed	670,106	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. .



Principal Shareholders

At 31/12/25

	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	53,661,060	-	53,661,060	26.2%
Ping An	-	-	+4,213,483	4,213,483	2.1%
Huatai ⁽³⁾	-	-	+5,512,072	5,512,072	2.7%
Others / Free Float	1,084,603,699	135,575,462		135,575,462	66.2%
Total	1,560,031,887	195,003,985	+9,725,555	204,729,540	100%

Notes:

1. Total Ordinary Shares excludes treasury shares, options and potential RSUs to be exercised or vested of 42,401,096 shares or 5,311,387 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. The Company closed a private placement of USD \$300 million of Series B convertible preferred shares to Huatai Capital Investment Limited on February 6, 2026.
4. 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				Dec 31, 2025		Year Ended		
	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	USD ⁽¹⁾	Dec 31, 2024	Dec 31, 2025	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽¹⁾
Net revenue									
Service revenue	2,690,482	2,722,908	2,898,398	2,886,480	2,920,291	417,596	10,321,888	11,428,077	1,634,193
Equipment sales	180	250	1,890	646	1,411	202	180	4,197	600
Total net revenue	2,690,662	2,723,158	2,900,288	2,887,126	2,921,702	417,798	10,322,068	11,432,274	1,634,793
Cost of revenue	(2,112,545)	(2,078,333)	(2,211,362)	(2,247,889)	(2,309,275)	(330,222)	(8,099,439)	(8,846,859)	(1,265,084)
Gross profit	578,117	644,825	688,926	639,237	612,427	87,576	2,222,629	2,585,415	369,709
Operating expenses									
Selling and marketing expenses	(30,571)	(32,764)	(33,977)	(40,232)	(42,390)	(6,062)	(116,440)	(149,363)	(21,359)
General and administrative expenses	(259,048)	(238,936)	(231,536)	(228,357)	(199,038)	(28,462)	(917,877)	(897,867)	(128,393)
Research and development expenses	(6,862)	(7,889)	(8,826)	(8,253)	(7,732)	(1,106)	(36,319)	(32,700)	(4,676)
Impairment losses of long-lived assets	0	0	0	0	(1,561,235)	(223,254)	0	(1,561,235)	(223,254)
Income from continuing operations	281,636	365,236	414,587	362,395	(1,197,968)	(171,308)	1,151,993	(55,750)	(7,973)
Other income (expenses)									
Net interest expenses	(458,745)	(441,477)	(404,989)	(375,472)	(412,919)	(59,047)	(1,834,851)	(1,634,857)	(233,781)
Foreign currency exchange gain (loss), net	8,117	1,018	1,376	(644)	(261)	(37)	18,942	1,489	213
Others, net	29,727	9,685	9,245	16,068	3,167	453	49,057	38,165	5,458
Gain on deconsolidation of subsidiaries	0	1,057,045	0	1,369,304	(62,245)	(8,901)	0	2,364,104	338,062
(Loss) income from continuing operations before income taxes and share of results of equity method investees	(139,265)	991,507	20,219	1,371,651	(1,670,226)	(238,840)	(614,859)	713,151	101,979
Income tax benefits (expenses)	(34,144)	(199,701)	(64,858)	(181,875)	(23,283)	(3,329)	(156,053)	(469,717)	(67,169)
Share of results of equity method investees	0	(27,732)	(25,945)	(461,144)	1,230,749	175,995	0	715,928	102,376
Net (loss) income from continuing operations	(173,409)	764,074	(70,584)	728,632	(462,760)	(66,174)	(770,912)	959,362	137,186
Loss from operations of discontinued operations, net of income taxes	(190,491)	0	0	0	0	0	(400,796)	0	0
Gain on deconsolidation of subsidiaries	4,475,539	0	0	0	0	0	4,475,539	0	0
(Loss) income from discontinued operations	4,285,048	0	0	0	0	0	4,074,743	0	0
Net (loss) income	4,111,639	764,074	(70,584)	728,632	(462,760)	(66,174)	3,303,831	959,362	137,186

Notes:

1. Exchange rate of 6.9931:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Cash	7,867,659	7,575,709	13,123,751	13,443,679	14,305,958	2,045,725
Accounts receivable, net of allowance for credit losses	3,021,956	3,029,603	2,939,817	2,868,236	2,467,358	352,828
Value-added-tax ("VAT") recoverable	240,506	251,279	245,932	254,113	284,967	40,750
Prepaid expenses and other current assets	482,950	1,469,569	571,703	694,722	1,489,174	212,948
Held for sale assets – current	0	0	1,057,213	0	0	0
Total current assets	11,613,071	12,326,160	17,938,416	17,260,750	18,547,457	2,652,251
Long-term investments in equity investees	7,544,555	7,914,553	7,992,290	8,347,854	10,052,348	1,437,467
Property and equipment, net	40,204,133	38,975,530	39,483,401	39,331,378	38,053,824	5,441,624
Prepaid land use rights, net	21,774	21,620	16,357	16,238	16,119	2,305
Operating lease right-of-use assets	5,193,408	5,078,823	5,026,725	4,969,353	4,831,624	690,913
Goodwill and intangible assets, net	6,367,493	6,092,378	5,640,294	5,585,909	5,461,058	780,921
Other non-current assets	2,704,194	3,048,786	3,101,572	3,097,509	3,036,068	434,152
Total non-current assets	62,035,557	61,131,690	61,260,639	61,348,241	61,451,041	8,787,382
Total assets	73,648,628	73,457,850	79,199,055	78,608,991	79,998,498	11,439,633
Short-term borrowings and current portion of long-term borrowings	4,341,649	4,074,661	3,819,780	2,634,940	2,951,734	422,092
Convertible bonds payable, current	575	574	0	0	0	0
Accounts payable	2,593,305	2,049,681	2,691,358	1,915,211	1,932,177	276,298
Accrued expenses and other payables	1,389,072	1,502,151	1,481,129	1,543,903	1,437,173	205,513
Operating lease liabilities, current	117,345	118,193	114,565	96,517	110,133	15,749
Finance lease and other financing obligations, current	636,152	660,577	673,303	677,664	697,142	99,690
Held for sale liabilities – current	0	0	202,918	0	0	0
Total current liabilities	9,078,098	8,405,837	8,983,053	6,868,235	7,128,359	1,019,342
Long-term borrowings, excluding current portion	21,905,985	21,760,462	22,321,232	22,916,849	23,363,213	3,340,895
Convertible bonds payable, non-current	8,576,583	8,568,530	12,344,675	12,265,441	12,144,371	1,736,622
Operating lease liabilities, non-current	1,279,726	1,271,563	1,250,300	1,230,810	1,203,487	172,096
Finance lease and other financing obligations, non-current	7,601,651	7,426,774	7,276,321	7,142,249	7,053,979	1,008,706
Other long-term liabilities	1,537,952	1,581,948	1,432,400	1,402,120	1,368,028	195,625
Total non-current liabilities	40,901,897	40,609,277	44,624,928	44,957,469	45,133,078	6,453,944
Total liabilities	49,979,995	49,015,114	53,607,981	51,825,704	52,261,437	7,473,286
Redeemable preferred shares	1,080,656	1,079,123	1,076,027	1,068,045	1,056,663	151,101
Total mezzanine equity	1,080,656	1,079,123	1,076,027	1,068,045	1,056,663	151,101
Total GDS Holdings Limited shareholders' equity	22,458,046	23,232,701	24,401,159	25,598,686	25,783,012	3,686,922
Non-controlling interests	129,931	130,912	113,888	116,556	897,386	128,324
Total equity	22,587,977	23,363,613	24,515,047	25,715,242	26,680,398	3,815,246
Total liabilities, mezzanine equity and equity	73,648,628	73,457,850	79,199,055	78,608,991	79,998,498	11,439,633

Notes:

1. Exchange rate of 6.9931:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Statements Of Cash Flows

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025		Dec 31, 2024	Dec 31, 2025	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽¹⁾
Net cash provided by operating activities from continuing operations	1,079,860	780,072	865,123	736,502	983,557	140,645	2,219,662	3,365,254	481,225
Net cash used in operating activities from discontinuing operations	(150,554)	0	0	0	0	0	(281,297)	0	0
Net cash provided by operating activities	929,306	780,072	865,123	736,502	983,557	140,645	1,938,365	3,365,254	481,225
Net cash (used in) provided by investing activities from continuing operations	(354,382)	(1,369,413)	(364,526)	293,318	(1,599,378)	(228,707)	(1,840,361)	(3,039,999)	(434,714)
Net cash used in investing activities from discontinuing operations	(3,011,040)	0	0	0	0	0	(6,920,177)	0	0
Net cash (used in) provided by investing activities	(3,365,422)	(1,369,413)	(364,526)	293,318	(1,599,378)	(228,707)	(8,760,538)	(3,039,999)	(434,714)
Net proceeds (used in) provided by financing activities from continuing operations	(612,447)	275,032	5,144,746	(822,047)	1,508,285	215,682	174,295	6,106,016	873,148
Net proceeds provided by financing activities from discontinuing operations	11,441,448	0	0	0	0	0	16,883,042	0	0
Net cash provided by (used in) financing activities	10,829,001	275,032	5,144,746	(822,047)	1,508,285	215,682	17,057,337	6,106,016	873,148
Effect of exchange rate changes on cash and restricted cash	(6,457)	(242)	(15,673)	(29,724)	(38,135)	(5,454)	(13,592)	(83,774)	(11,980)
Net increase (decrease) of cash and restricted cash	8,386,428	(314,551)	5,629,670	178,049	854,329	122,166	10,221,572	6,347,497	907,679
Cash and restricted cash at beginning of period	9,753,076	8,093,530	7,778,979	13,321,389	13,586,698	1,942,872	7,917,932	8,093,530	1,157,359
Reclassification as assets of disposal group classified as held for sale	0	0	(87,260)	87,260	0	0	0	0	0
Cash and restricted cash at end of period	18,139,504	7,778,979	13,321,389	13,586,698	14,441,027	2,065,038	18,139,504	14,441,027	2,065,038
Less: Cash and restricted cash of discontinued operations at end of period or deconsolidation date	(10,045,974)	0	0	0	0	0	(10,045,974)	0	0
Cash and restricted cash of continuing operations at end of period	8,093,530	7,778,979	13,321,389	13,586,698	14,441,027	2,065,038	8,093,530	14,441,027	2,065,038

Notes:

1. Exchange rate of 6.9931:1 (RMB:USD)



Reconciliation From Gross Profit To Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025		Dec 31, 2024	Dec 31, 2025	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽¹⁾
Gross profit	578,117	644,825	688,926	639,237	612,427	87,576	2,222,629	2,585,415	369,709
Depreciation and amortization	786,869	790,737	793,632	800,517	827,079	118,271	2,947,444	3,211,965	459,304
Operating lease cost relating to prepaid land use rights	11,996	12,016	11,399	11,499	11,564	1,654	44,872	46,478	6,646
Accretion expenses for asset retirement costs	1,709	1,828	1,817	1,797	1,776	254	6,827	7,218	1,032
Share-based compensation expenses	18,002	6,016	13,728	19,505	25,045	3,580	92,402	64,294	9,194
Adjusted gross profit	1,396,693	1,455,422	1,509,502	1,472,555	1,477,891	211,335	5,314,174	5,915,370	845,885
Adjusted gross profit margin	51.9%	53.4%	52.0%	51.0%	50.6%	50.6%	51.5%	51.7%	51.7%

Notes:

1. Exchange rate of 6.9931:1 (RMB:USD)



Reconciliation From Net Loss To Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025		Dec 31, 2024	Dec 31, 2025	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽¹⁾
Net income (loss)	4,111,639	764,074	(70,584)	728,632	(462,760)	(66,174)	3,303,831	959,362	137,186
Loss (income) from discontinued operations	(4,285,048)	0	0	0	0	0	(4,074,743)	0	0
Net (loss) income from continuing operations	(173,409)	764,074	(70,584)	728,632	(462,760)	(66,174)	(770,912)	959,362	137,186
Net interest expenses	458,745	441,477	404,989	375,472	412,919	59,047	1,834,851	1,634,857	233,781
Income tax expenses (benefits)	34,144	199,701	64,858	181,875	23,283	3,329	156,053	469,717	67,169
Share of results of equity method investees	0	27,732	25,945	461,144	(1,230,749)	(175,995)	0	(715,928)	(102,376)
Gain on deconsolidation of subsidiaries	0	(1,057,045)	0	(1,369,304)	62,245	8,901	0	(2,364,104)	(338,062)
Depreciation and amortization	865,896	856,519	856,615	860,931	885,229	126,586	3,243,004	3,459,294	494,672
Operating lease cost relating to prepaid land use rights	27,609	27,584	26,951	26,949	26,951	3,854	110,126	108,435	15,506
Accretion expenses for asset retirement costs	1,709	1,828	1,817	1,797	1,776	254	6,827	7,218	1,032
Share-based compensation expenses	82,965	61,977	61,202	74,703	85,494	12,225	296,487	283,376	40,523
Impairment losses of long-lived assets	0	0	0	0	1,561,235	223,254	0	1,561,235	223,254
Adjusted EBITDA	1,297,659	1,323,847	1,371,793	1,342,199	1,365,623	195,281	4,876,436	5,403,462	772,685
Adjusted EBITDA margin	48.2%	48.6%	47.3%	46.5%	46.7%	46.7%	47.2%	47.3%	47.3%

Notes:

1. Exchange rate of 6.9931:1 (RMB:USD)



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DayOne Disclosures

Selected Financial & Operating Results For DayOne ⁽¹⁾

GDS has a non-controlling 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
IT Power Committed (EoP) (MW) ⁽²⁾	430	1,250
IT Power Billable (EoP) (MW) ⁽²⁾	121	444
Net Revenue	178.1	484.3
Adjusted EBITDA ⁽³⁾	56.2	180.7
Net Debt	63.1	1,330.2

Notes:

1. Retrospective adjustments have been made.

2. Excluding 3rd party data centers.

3. 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).