2Q26 Earnings Call

13 August 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, 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 2Q26 HIGHLIGHTS [(1)]

Customer Commitments

- New customer commitments (net) of +59,317 sqm (or 254 MW)
- Total area committed increased by 18.2% y/y to 784,802 sqm (or 2,047 MW)

Customer Move-In

- Additional area utilized (net) of +21,307 sqm (or 92 MW)
- Total area utilized of 542,236 sqm (or 1,289 MW), +13.2% y/y, and utilization rate of 79.2%

Financial Results

- Total net revenue grew by 6.5% y/y to Rmb 3,088.0 mn
- Adjusted EBITDA grew by 2.5% y/y to Rmb 1,406.0 mn

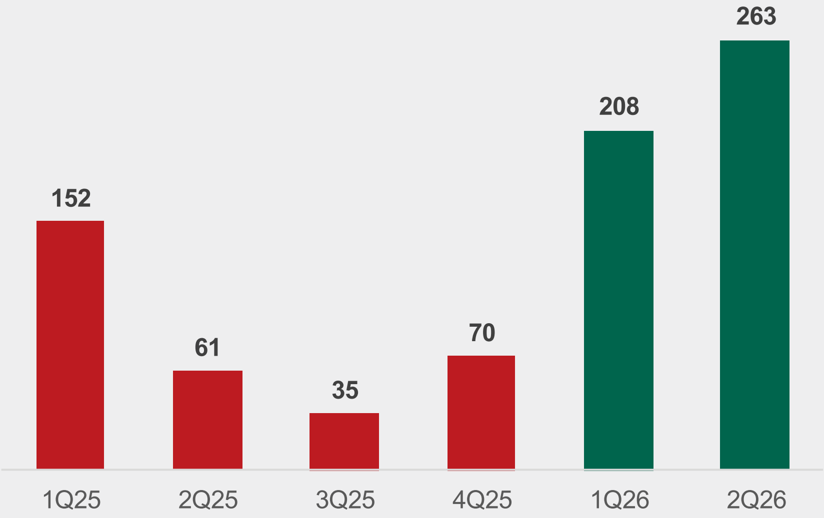
Financing Transactions

- Obtained Rmb 4,907 mn (US$ 723 mn) of new debt financing / refinancing facilities

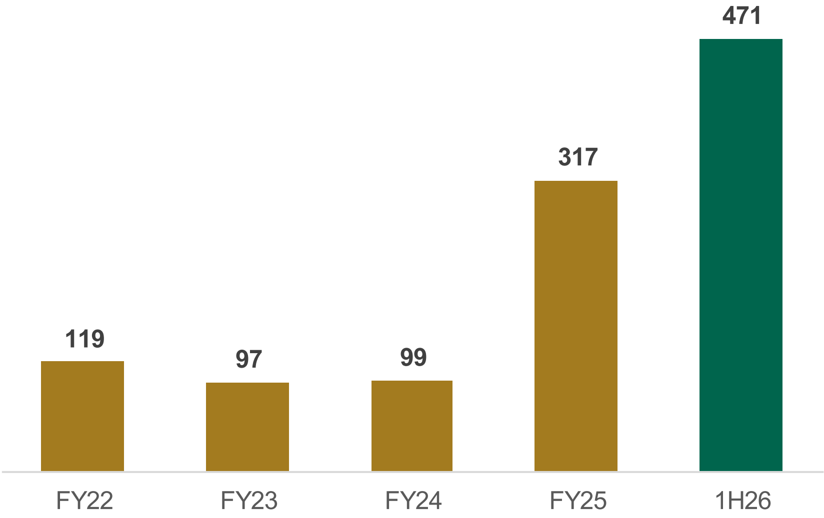
Notes:
1. Exchange rate of RMB:USD: 6.7581:1 for the purpose of this presentation, unless otherwise stated.

New Bookings

By Quarter (MW)



By Year (MW)



Bookings & Reservations

MW	Bookings	Reservations (EoP) [1]	Bookings + Reservations
1H26 Actual	471	600	1,071
FY26 Target	1,000	1,000	2,000

Notes:
1. Reservations refers to the capacity which customers reserve for certain time periods specified in sales agreements for future contractual commitments.

2Q26 Bookings (Excluding Reservations)

Hyperscale New Bookings

Data Center Location	Area (Sqm)	Power (MW)	Project Type
Ulanqab, Inner Mongolia	14,217	70	New Build
Langfang, Hebei	6,562	25	New Build
Changshu, Jiangsu	9,971	41	New Build
Taicang, Jiangsu	4,396	16	New Build
Shaoguan, Guangdong	20,676	83	New Build
Chengdu, Sichuan	11,295	23	Inventory

Data Center Campus

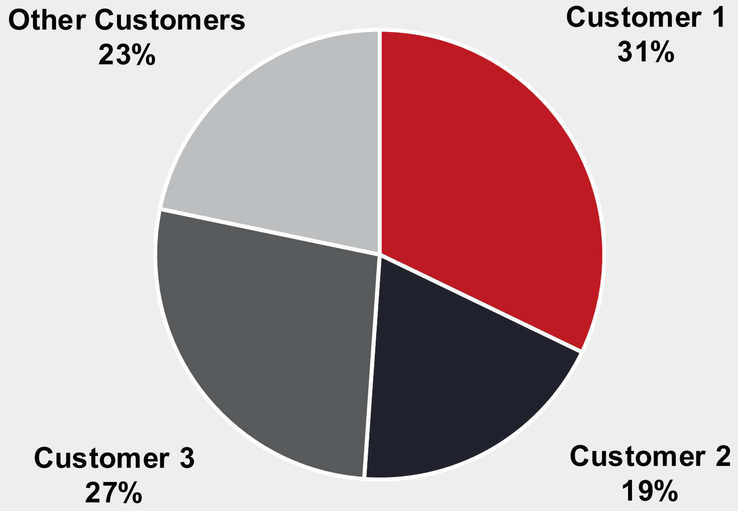
Ulanqab

Shaoguan

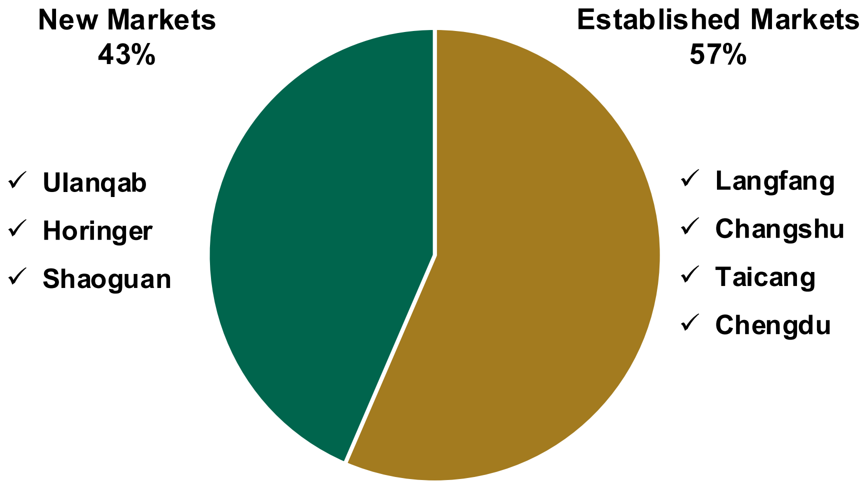
Chengdu

1H26 Bookings Breakdown (471 MW)

By Customer



By Markets



Capacity & Orders Overview

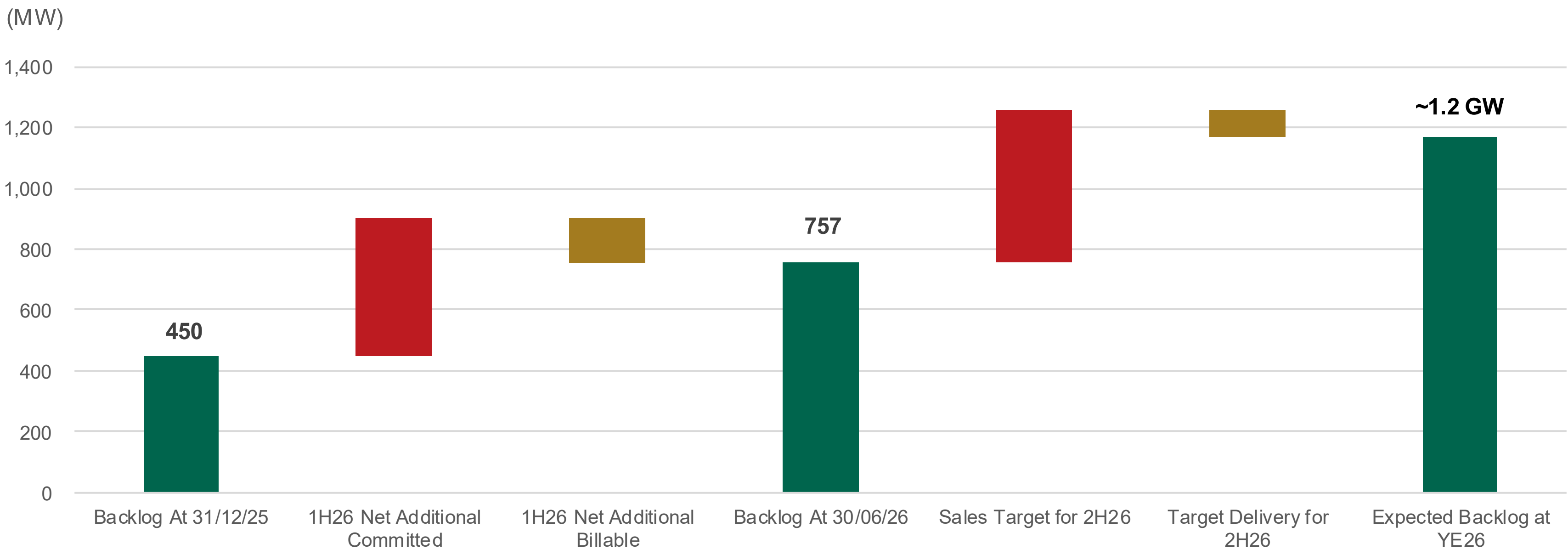
As at 1H26

MW	In Service	Under Construction	Development Pipeline	Total
Total Power Capacity	**1,589**	**579**	**3,597**	**5,766**
Total Power Committed	1,507	540	-	2,047
Reservation	-	-	600	600
Total Power Committed & Reservations	**1,507**	**540**	**600**	**2,647**
Available For Sale	**82**	**39**	**2,997**	**3,119**
Total Power Billable	**1,289**			

Financial & Operating Review

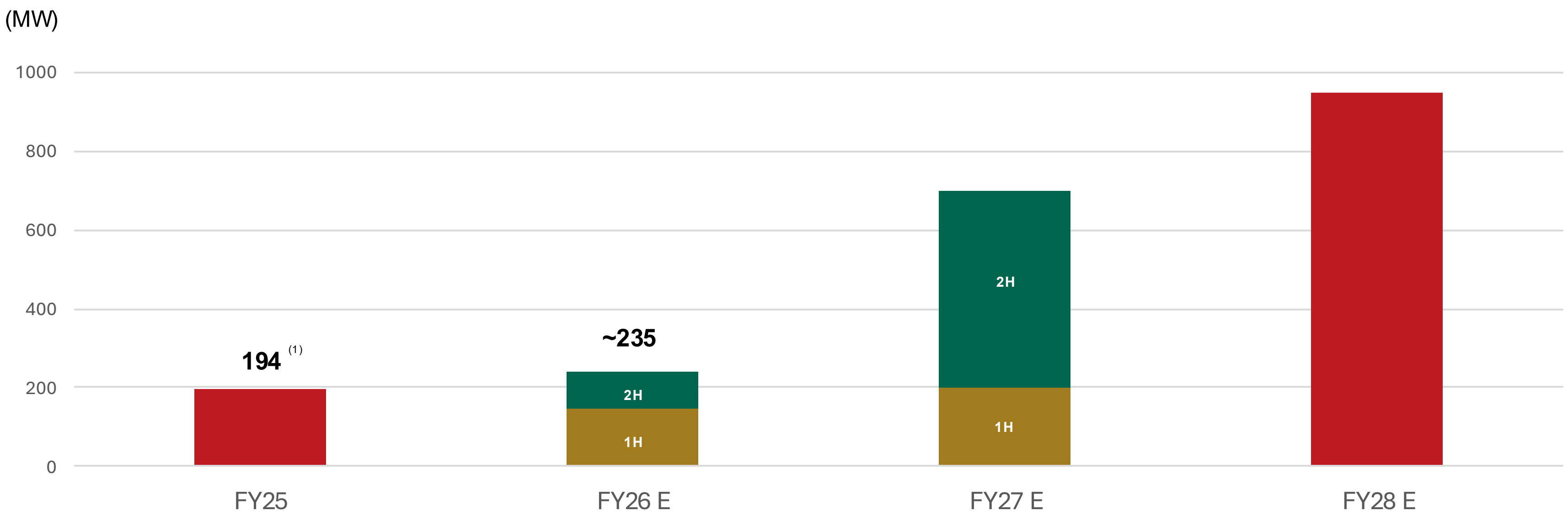
Dan Newman, CFO

Backlog Build-Up



Move-in Schedule

Net Additional Power Billable



Notes:
1. Before asset monetization.

Capex

Organic Capex (Rmb Mn) [1]

Capex Breakdown (Rmb Mn)

	FY25 Actual	FY26 Guidance
Total Organic Capex	**4,706.3**	**10,000**
Asset Monetization, Net	(2,341.2)	-
Total Capex After Asset Monetization [2]	**2,365.1**	**-**

Notes:
1. Excludes GDS's investment in DayOne, net cash proceeds from asset monetization and purchase or maturities of time deposits.
2. Does not include purchase of time deposits which is included in investing cashflow.

Cash Flow

Quarterly Cash Flow

Rmb Mn	2Q25	3Q25	4Q25	1Q26	2Q26
Operating Cash Flow	**865.1**	**736.5**	**983.6**	**447.7**	**1,416.3**
Operating Cash Flow Excl One-time Items	865.1	736.5	983.6	447.7	987.2
Capex	(1,261.5)	(1,474.6)	(914.6)	(770.0)	(1,238.0)
Cash Consideration From ABS & C-REIT (1)	897.0	2,247.9	(9.9)	-	-
Reinvestment In ABS & C-REIT	-	(480.0)	-	-	-
Proceeds from Partial Sale of DayOne	-	-	-	2,694.3	-
Investing Cash Flow (2)	**(364.5)**	**293.3**	**(924.5)**	**1,924.3**	**(1,238.0)**
Cash Flow Before Financing (2)	**500.6**	**1,029.8**	**59.1**	**2,372.0**	**178.3**
Financing Cash Flow	**5,144.7**	**(822.0)**	**1,508.3**	**1,881.3**	**308.1**

Notes:
1. Proceeds from disposal of subsidiaries and net of certain transactions costs paid.
2. Does not include purchase or maturities of time deposits, which are categorized as investing cashflow.

Annual Cash Flow

Rmb Mn	FY24	FY25	1H26
Operating Cash Flow	**2,219.7**	**3,365.3**	**1,864.0**
Operating Cash Flow Excl One-time Items	2,219.7	3,365.3	1,434.9
Investing Cash Flow (2)	**(1,840.4)**	**(2,365.1)**	**686.3**
Cash Flow Before Financing (2)	**379.3**	**1,000.2**	**2,550.3**

Financing Obligation & Liquidity

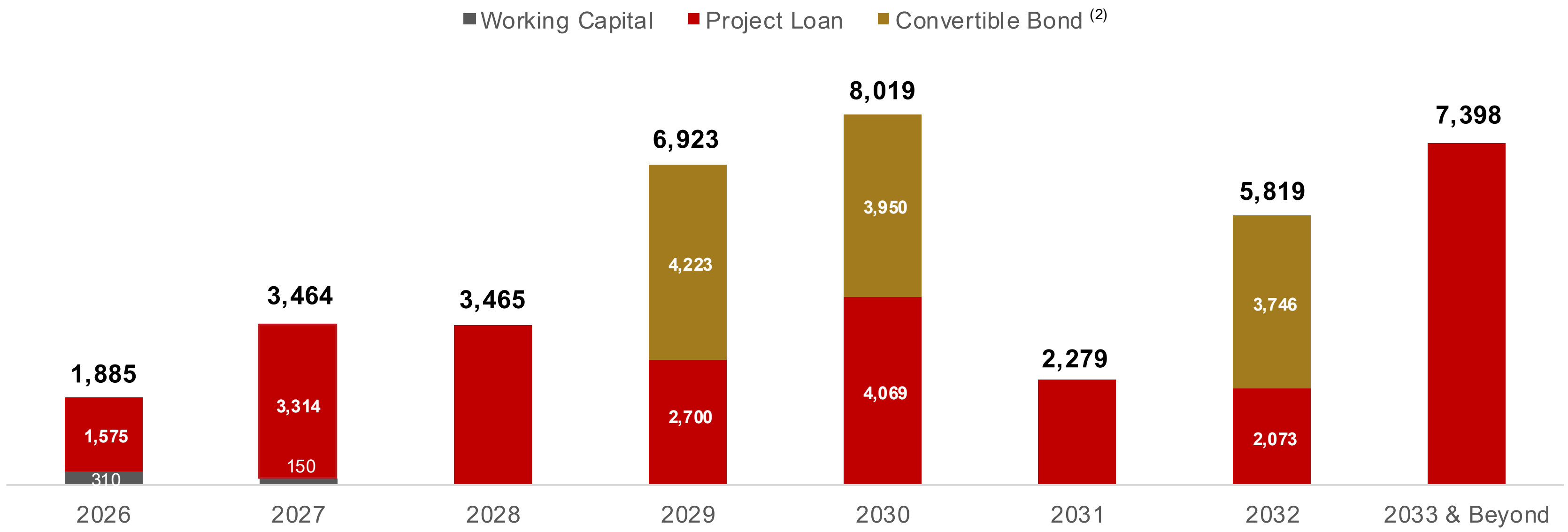
Net Debt & Leverage

(Rmb Mn Unless Indicated)	2Q25	3Q25	4Q25	1Q26	2Q26
Total Loan	26,141.0	25,551.8	26,315.0	26,422.9	27,351.8
Convertible Bond	12,344.7	12,265.4	12,144.4	11,968.0	11,793.0
Finance Lease	7,949.6	7,819.9	7,751.1	7,505.7	6,986.2
Total Gross Debt	**46,435.3**	**45,637.1**	**46,210.5**	**45,896.6**	**46,131.0**
Cash	**13,123.8**	**13,443.7**	**14,306.0**	**14,822.5**	**14,927.3**
Net Debt	**33,311.5**	**32,193.4**	**31,904.5**	**31,074.1**	**31,203.7**
LQA Adjusted EBITDA	5,487.2	5,368.8	5,462.5	5,721.1 [3]	5,623.8
Net Debt / LQA Adjusted EBITDA (x)	6.1	6.0	5.8	5.4	5.5
Add: Balance of Time Deposits			667.7	4,411.2	4,672.8
Add: Cash Proceeds from Partial Sale of DayOne and CPS Issue in 1Q26			4,790.3	-	-
Pro Forma Cash			**19,764.0**	**19,233.7**	**19,600.1**
Pro Forma Net Debt			**26,446.5**	**26,662.9**	**26,530.9**
Pro Forma Net Debt / LQA Adjusted EBITDA (X)			**4.8**	**4.7**	**4.7**
Interest Coverage Ratio (x) [1]	3.39	3.57	3.31	3.77	3.83
Effective Interest Rate (%) [2]	3.6%	3.3%	3.6%	3.3%	3.2%

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

Loan Maturity Schedule

At 2Q26 (Rmb Mn) [1]



Notes:
1. Exchange rate of 6.8109:1 (RMB:USD) and 0.8686:1 (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.

Updated Business Outlook

FY26 Guidance [1]

Rmb Mn	FY25 Actual	FY26 Guidance	*Implied Y/Y*	Revised FY26 Guidance	*Implied Y/Y*
Total Revenue	11,432.3	12,400 – 12,900	*+8.5% - 12.8%*	12,700 – 13,000	*+11.1% - 13.7%*
Adjusted EBITDA	5,403.5	5,750 – 6,000	*+6.4% - 11.0%*	5,900 – 6,100	*+9.2% - 12.9%*
Capex (Before Asset Monetization) [2]	4,706.3	9,000	*+91.2%*	10,000	*+112.5%*

Notes:
1. FY26 guidance includes one-time items in Revenue of RMB 429 mn and Adjusted EBITDA of RMB 518 mn as disclosed in 1Q26
2. Does not include any potential purchase of time deposits or held-to-maturity investments which is categorized as investing cashflow.

Pro Forma Financial Performance & Guidance

Rmb Mn	1H25	1H26	Y/Y	FY25	FY26 Guidance Mid-point	Y/Y
Reported Revenue	5,623	6,455	*14.8%*	11,432	12,850	*12.4%*
Less: One-time Items (1)		(429)			(429)	
Less: Related Party Recurring Income (1)	(41)	(12)		(101)	(12)	
Less: Revenue of Monetized Asset Before Deconsolidation	(197)			(217)		
Pro Forma Revenue	5,385	6,014	*11.7%*	11,114	12,409	*11.6%*
Reported Adjusted EBITDA	2,696	3,355	*24.4%*	5,403	6,000	*11.0%*
Less: One-time Items (1)		(518)			(518)	
Less: Related Party Recurring Income (1)	(73)	(12)		(142)	(12)	
Less: Adjusted EBITDA of Monetized Asset Before Deconsolidation	(117)			(127)		
Pro Forma Adjusted EBITDA	2,506	2,825	*12.7%*	5,134	5,470	*6.5%*

Notes:
1. "Related Party Recurring Income" refers to the related party transactions which were terminated by 1Q26 and restructured as the one-time payment as disclosed in the "One-time Items" line.

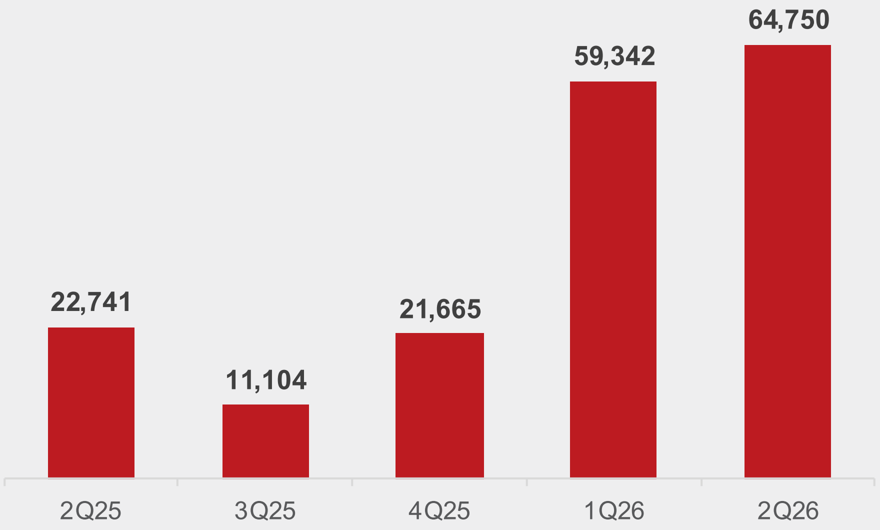
Questions & Answers

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

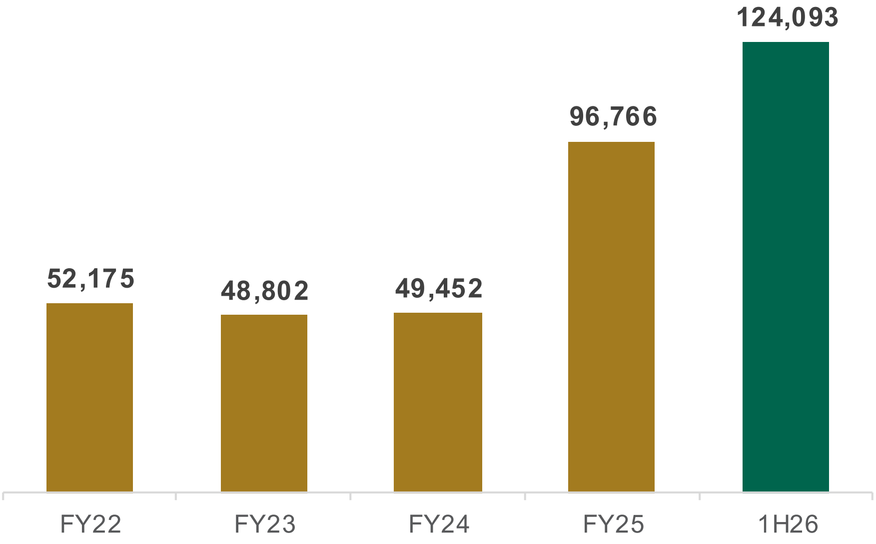
Appendix

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)

	2Q25	3Q25	4Q25	1Q26	2Q26
Organic (Gross)	**22,741**	**11,104**	**21,665**	**59,342**	**64,750**
Churn	(8,343)	(3,154)	(4,848)	(3,963)	(5,433)
Organic (Net)	**14,398**	**7,950**	**16,817**	**55,379**	**59,317**
B-O-T (Net)	-	-	(3,440)	-	-
Total Before Asset Monetisation (Net)	**14,398**	**7,950**	**13,377**	**55,379**	**59,317**
Asset Monetisation (1)	-	(15,181)	-	-	-
Total (Net)	**14,398**	**(7,231)**	**13,377**	**55,379**	**59,317**

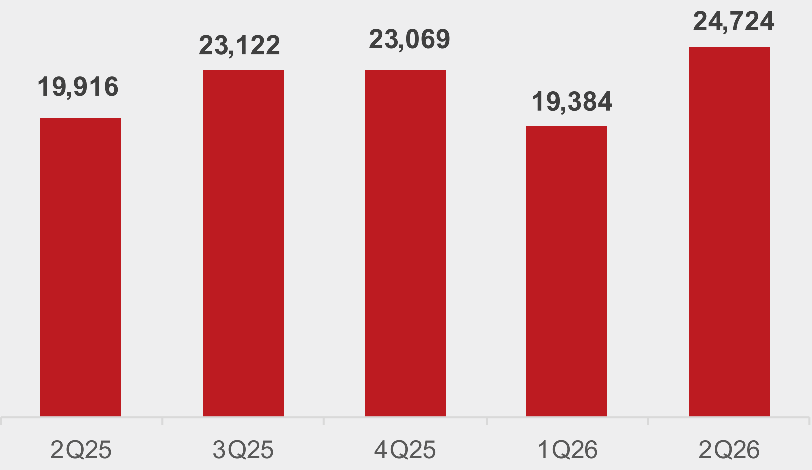
By Year (Sqm)

	FY22	FY23	FY24	FY25	1H26
Organic (Gross)	**52,175**	**48,802**	**49,452**	**96,766**	**124,093**
Churn	(6,612)	(28,160)	(25,209)	(27,723)	(9,396)
Organic (Net)	**45,563**	**20,642**	**24,243**	**69,043**	**114,696**
B-O-T (Net)	-	-	(13,188)	(3,440)	-
Total Before Asset Monetisation (Net)	**45,563**	**20,642**	**11,055**	**65,603**	**114,696**
Asset Monetisation (1)	-	-	-	(25,495)	-
Total (Net)	**45,563**	**20,642**	**11,055**	**40,109**	**114,696**

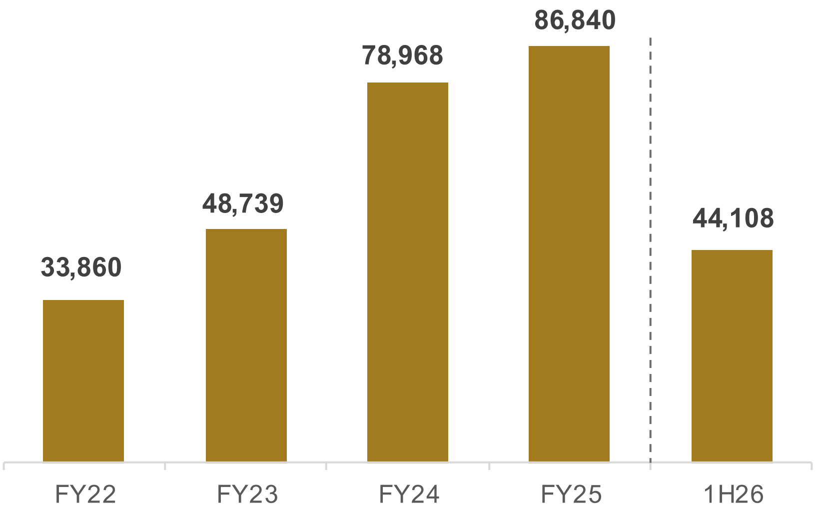
Notes:
1. Refers to area utilized of data centers sold to the ABS (1Q25) and C-REIT (3Q25).

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)

	2Q25	3Q25	4Q25	1Q26	2Q26
Organic (Gross)	**19,916**	**23,122**	**23,069**	**19,384**	**24,724**
Churn	(5,685)	(1,254)	(4,837)	(3,319)	(3,534)
Organic (Net)	**14,231**	**21,868**	**18,232**	**16,065**	**21,190**
B-O-T (Net)	2,532	169	4	21	117
Total Pre-Asset Monetisation (Net)	**16,763**	**22,037**	**18,236**	**16,086**	**21,307**
Asset Monetisation (1)	-	(14,616)	-	-	-
Total (Net)	**16,763**	**7,421**	**18,236**	**16,086**	**21,307**

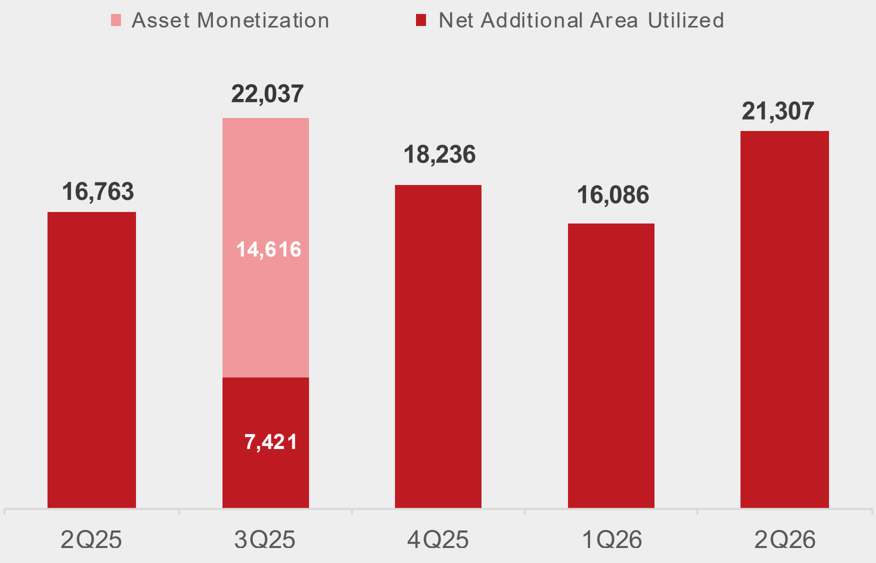
By Year (Sqm)

	FY22	FY23	FY24	FY25	1H26
Organic (Gross)	**33,860**	**48,739**	**78,968**	**86,840**	**44,108**
Churn	(4,864)	(20,684)	(19,089)	(16,063)	(6,853)
Organic (Net)	**28,996**	**28,055**	**59,879**	**70,777**	**37,255**
B-O-T (Net)	21,966	7,733	(12,087)	660	138
Total Pre-Asset Monetisation (Net)	**50,962**	**35,788**	**47,792**	**71,437**	**37,393**
Asset Monetisation (1)	-	-	-	(19,687)	-
Total (Net)	**50,962**	**35,788**	**47,792**	**51,750**	**37,393**

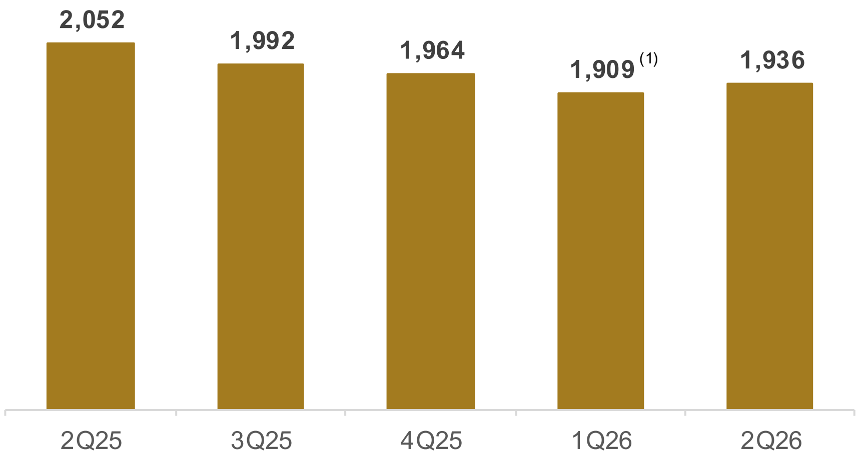
Notes:
1. Refers to area utilized of data centers sold to the ABS (1Q25) and C-REIT (3Q25).

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.

KPIs

As At	2Q25	3Q25	4Q25	1Q26	2Q26
Area In Service (Sqm)	618,060	653,762	668,283	674,269	684,977
Area Under Construction (Sqm)	132,235	72,764	73,994	118,411	170,355
Total Capacity (Sqm)	750,295	726,526	742,277	792,680	855,331
Area Committed (Sqm)	565,224	603,624	621,188	625,526	632,853
Area Pre-Committed (Sqm)	98,735	53,104	48,918	99,959	151,948
Total Area Committed (Sqm)	663,959	656,729	670,106	725,485	784,802
Commitment Rate (%)	91.5%	92.3%	93.0%	92.8%	92.4%
Pre-Commitment Rate (%)	74.7%	73.0%	66.1%	84.4%	89.2%
Area Utilized (Sqm)	479,186	486,607	504,843	520,929	542,236
Utilization Rate %	77.5%	74.4%	75.5%	77.3%	79.2%

Data Center Summary By Market

At 30/06/26 (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	56	387,163	69,150	456,313	367,492	69,149	436,641	310,554	94.9%	100.0%	80.2%
East	31	194,268	51,232	245,500	176,956	44,104	221,060	157,082	91.1%	86.1%	80.9%
South	16	83,221	34,489	117,710	74,710	27,400	102,110	64,896	89.8%	79.4%	78.0%
West & Other	4	20,325	15,485	35,809	13,696	11,295	24,991	9,705	67.4%	72.9%	47.7%
Total	**107**	**684,977**	**170,355**	**855,331**	**632,853**	**151,948**	**784,802**	**542,236**	**92.4%**	**89.2%**	**79.2%**

Notes:
1. Includes 3rd party data centers.

Data Center Capacity By Tenure

At 30/06/26

(Sqm, Unless Indicated)	Area In Service	Area Under Construction	Total Capacity
Lease	320,339	8,336	328,676
Own	306,968	162,018	468,986
B-O-T	55,722	0	55,722
3rd Party	1,948	0	1,948
Total	**684,977**	**170,355**	**855,331**
% Lease	46.8%	4.9%	38.4%
% Own	44.8%	95.1%	54.8%
% B-O-T	8.1%	0.0%	6.5%
% 3rd Party	0.3%	0.0%	0.2%
Total	100%	100%	100%

Top 5 Customer & Contract Renewal

Top 5 Customer [(1)]

#	% of 2Q26 Total Area Committed	% of 2Q26 Total Net Revenue
1	37.1%	34.9%
2	12.9%	8.8%
3	10.6%	8.6%
4	7.6%	6.8%
5	3.7%	4.9%

Contract Renewal

Period	Sqm	% of Total Area Committed
2H26	83,945	10.7%
FY27	163,581	20.8%
FY28	90,996	11.6%
FY29	67,757	8.6%
Thereafter	378,522	48.2%
Total Area Committed	**784,802**	**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 30/06/26

	Ordinary Shares [1]	Equivalent ADS	Pro Forma ADS Change [3]	Equivalent ADS	% of Total
William Huang [2]	47,746,808	5,968,351		5,968,351	2.9%
STT	429,288,484	53,661,060		53,661,060	26.1%
Ping An		-	+4,213,483	4,213,483	2.0%
Huatai		-	+5,512,072	5,512,072	2.7%
Others / Free Float	1,089,626,147	136,203,268		136,203,268	66.3%
Total	**1,566,661,439**	**195,832,679**	**+9,725,555**	**205,558,234**	**100%**

Notes:
1. Total Ordinary Shares excludes treasury shares, options and potential RSUs to be exercised or vested of 32,624,392 shares or 4,078,049 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 519,559 ADSs representing 4,156,472 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.

2Q26 P&L

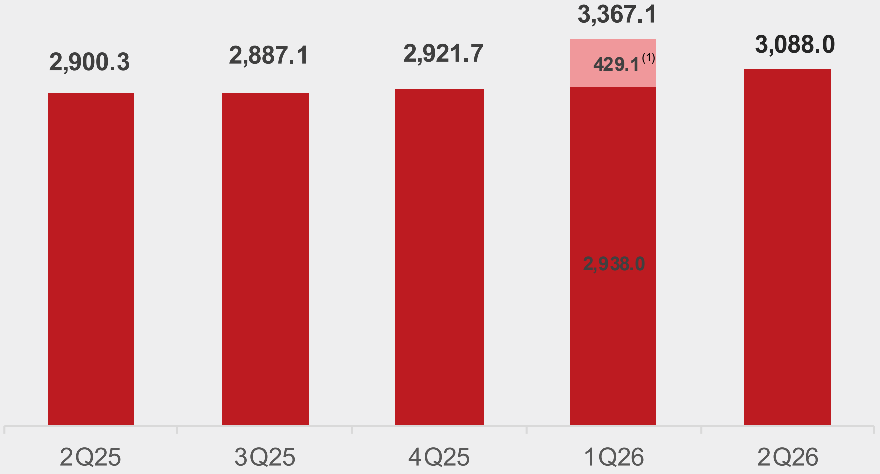
Quarterly Financial Review

Rmb'000 (Unless Indicated)	2Q25	1Q26 Excl One-time Items [5]	2Q26	Y/Y	Q/Q
Total Net Revenue	2,900,288	2,937,991	3,087,950	6.5%	5.1%
Cost of Revenue	(2,211,362)	(2,235,580)	(2,423,742)	9.6%	8.4%
Add Back Non-Cash Items [1]	820,576	820,519	834,655	1.7%	1.7%
Adjusted GP [2]	1,509,502	1,522,930	1,498,863	(0.7%)	(1.6%)
Adjusted GP Margin	52.0%	51.8%	48.5%	(3.5 ppts)	(3.3 ppts)
SG&A	(274,339)	(223,560)	(225,037)	(18.0%)	0.7%
Add Back Non-Cash Items [3]	126,009	123,990	113,238	(10.1%)	(8.7%)
FX Change Gain (Loss) & Others, Net	10,621	6,918	18,888	77.8%	173.0%
Adjusted EBITDA [4]	1,371,793	1,430,278	1,405,952	2.5%	(1.7%)
Adjusted EBITDA margin	47.3%	48.7%	45.5%	(1.8 ppts)	(3.2 ppts)

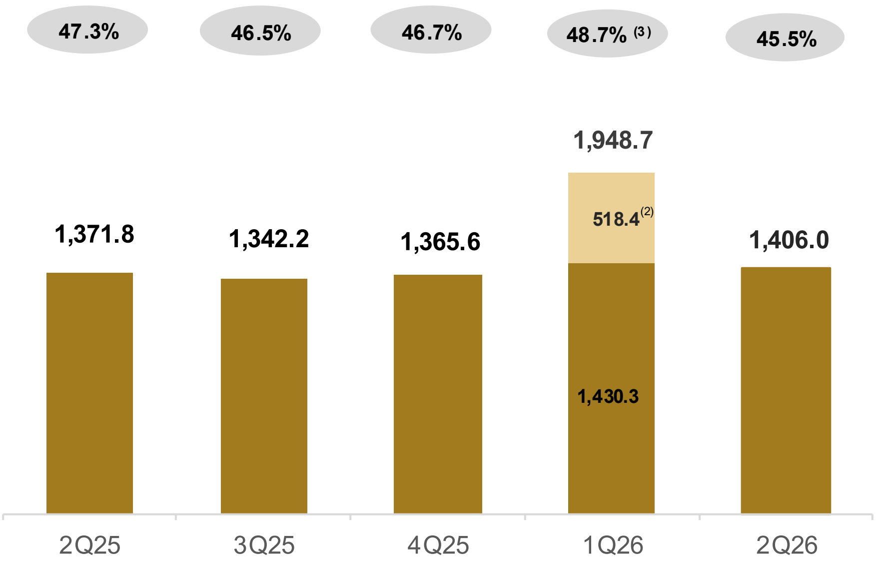
Notes:
1. Includes depreciation & amortization, share-based compensation expenses, accretion expenses for asset retirement costs and operating lease cost relating to prepaid land use rights allocated to Cost of Revenue.
2. Adjusted Gross Profit ("Adjusted GP") is defined as gross profit excluding depreciation 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. Includes depreciation and amortization, share-based compensation expenses and operating lease cost relating to prepaid land use rights allocated to SG&A and others.
4. 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.
5. Excluding one-time items in Revenue of Rmb 429 mn, and Others, Net of Rmb 89 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

Historical Financial Results

Condensed Consolidated Statements Of Operations

Amounts in thousands	Three Months Ended					
	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	
	RMB	RMB	RMB	RMB	RMB	USD[1]
Net revenue						
Service revenue	2,898,398	2,886,480	2,920,291	3,366,680	3,086,667	454,918
Equipment sales	1,890	646	1,411	419	1,283	189
Total net revenue	2,900,288	2,887,126	2,921,702	3,367,099	3,087,950	455,107
Cost of revenue	(2,211,362)	(2,247,889)	(2,309,275)	(2,235,580)	(2,423,742)	(357,215)
Gross profit	688,926	639,237	612,427	1,131,519	664,208	97,892
Operating expenses						
Selling and marketing expenses	(33,977)	(40,232)	(42,390)	(36,560)	(32,215)	(4,748)
General and administrative expenses	(231,536)	(228,357)	(199,038)	(177,438)	(185,763)	(27,378)
Research and development expenses	(8,826)	(8,253)	(7,732)	(9,562)	(7,059)	(1,040)
Impairment losses of long-lived assets	0	0	(1,561,235)	0	0	0
Income (loss) from operations	414,587	362,395	(1,197,968)	907,959	439,171	64,726
Other income (expenses)						
Net interest expenses	(404,989)	(375,472)	(412,919)	(379,847)	(366,816)	(54,062)
Foreign currency exchange gain (loss), net	1,376	(644)	(261)	(1,396)	1,049	155
Others, net	9,245	16,068	3,167	97,614	17,839	2,629
Gain (loss) on deconsolidation of subsidiaries	0	1,369,304	(62,245)	0	0	0
Income (loss) before income taxes and share of results of equity method investees	20,219	1,371,651	(1,670,226)	624,330	91,243	13,448
Income tax expenses	(64,858)	(181,875)	(23,283)	(108,706)	(213,535)	(31,471)
Share of results of equity method investees	(25,945)	(461,144)	1,230,749	2,136,513	959,916	141,474
Net income (loss)	(70,584)	728,632	(462,760)	2,652,137	837,624	123,451
Net income attributable to non-controlling interests	(1,716)	(2,657)	(4,293)	(3,435)	(2,410)	(355)
Net income (loss) attributable to GDS Holdings Limited shareholders	(72,300)	725,975	(467,053)	2,648,702	835,214	123,096
Cumulative dividend on redeemable preferred shares	(13,621)	(13,663)	(13,566)	(24,521)	(32,388)	(4,773)
Net income (loss) available to GDS Holdings Limited ordinary shareholders	(85,921)	712,312	(480,619)	2,624,181	802,826	118,323

Notes:
1. Exchange rate of 6.7851:1 (RMB:USD)

Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	
	RMB	RMB	RMB	RMB	RMB	USD[1]
Cash	13,123,751	13,443,679	14,305,958	14,822,493	14,927,348	2,200,019
Accounts receivable, net of allowance for credit losses	2,939,817	2,868,236	2,467,358	2,957,449	2,851,407	420,245
Value-added-tax ("VAT") recoverable	245,932	254,113	284,967	290,929	300,222	44,247
Prepaid expenses and other current assets	571,703	694,722	1,489,174	5,512,007	5,377,026	792,475
Held for sale assets, current	1,057,213	0	0	0	0	0
Total current assets	17,938,416	17,260,750	18,547,457	23,582,878	23,456,003	3,456,986
Long-term investments in equity investees	7,992,290	8,347,854	10,052,348	9,337,471	10,157,383	1,497,013
Property and equipment, net	39,483,401	39,331,378	38,053,824	37,874,775	38,734,730	5,708,793
Prepaid land use rights, net	16,357	16,238	16,119	16,000	4,767	703
Operating lease right-of-use assets	5,026,725	4,969,353	4,831,624	4,810,838	4,819,090	710,246
Goodwill and intangible assets, net	5,640,294	5,585,909	5,461,058	5,422,296	5,386,610	793,888
Other non-current assets	3,101,572	3,097,509	3,036,068	3,090,494	3,230,081	476,055
Total non-current assets	61,260,639	61,348,241	61,451,041	60,551,874	62,332,661	9,186,698
Total assets	79,199,055	78,608,991	79,998,498	84,134,752	85,788,664	12,643,684
Short-term borrowings and current portion of long-term borrowings	3,819,780	2,634,940	2,951,734	3,222,777	3,327,344	490,390
Convertible bonds payable, current	0	0	0	4,284,871	4,219,035	621,809
Accounts payable	2,691,358	1,915,211	1,932,177	1,911,943	2,390,872	352,371
Accrued expenses and other payables	1,481,129	1,543,903	1,437,173	1,248,513	1,456,855	214,714
Operating lease liabilities, current	114,565	96,517	110,133	106,538	95,196	14,030
Finance lease and other financing obligations, current	673,303	677,664	697,142	1,861,268	1,663,135	245,116
Held for sale liabilities, current	202,918	0	0	0	0	0
Total current liabilities	8,983,053	6,868,235	7,128,359	12,635,910	13,152,437	1,938,430
Long-term borrowings, excluding current portion	22,321,232	22,916,849	23,363,213	23,200,181	24,024,451	3,540,766
Convertible bonds payable, non-current	12,344,675	12,265,441	12,144,371	7,683,099	7,573,947	1,116,262
Operating lease liabilities, non-current	1,250,300	1,230,810	1,203,487	1,183,205	1,151,678	169,736
Finance lease and other financing obligations, non-current	7,276,321	7,142,249	7,053,979	5,644,402	5,323,120	784,531
Other long-term liabilities	1,432,400	1,402,120	1,368,028	1,346,196	1,319,264	194,435
Total non-current liabilities	44,624,928	44,957,469	45,133,078	39,057,083	39,392,460	5,805,730
Total liabilities	53,607,981	51,825,704	52,261,437	51,692,993	52,544,897	7,744,160
Redeemable preferred shares	1,076,027	1,068,045	1,056,663	3,119,496	3,070,157	452,485
Total mezzanine equity	1,076,027	1,068,045	1,056,663	3,119,496	3,070,157	452,485
Total GDS Holdings Limited shareholders' equity	24,401,159	25,598,686	25,783,012	28,421,675	29,270,778	4,313,978
Non-controlling interests	113,888	116,556	897,386	900,588	902,832	133,061
Total equity	24,515,047	25,715,242	26,680,398	29,322,263	30,173,610	4,447,039
Total liabilities, mezzanine equity and equity	79,199,055	78,608,991	79,998,498	84,134,752	85,788,664	12,643,684

Notes:

1. Exchange rate of 6.7851:1 (RMB:USD)

Historical Financial Results

Condensed Consolidated Statements Of Cash Flows

Amounts in thousands	Three Months Ended					
	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	June 30, 2026	
	RMB	RMB	RMB	RMB	RMB	USD[1]
Net cash provided by operating activities	865,123	736,502	983,557	447,691	1,416,260	208,731
Net cash (used in) provided by investing activities	(364,526)	293,318	(1,599,378)	(1,833,158)	(1,547,237)	(228,035)
Net cash provided by (used in) financing activities	5,144,746	(822,047)	1,508,285	1,881,331	308,130	45,413
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(15,673)	(29,724)	(38,135)	(79,342)	(72,887)	(10,742)
Net (decrease) increase of cash and cash equivalents and restricted cash	5,629,670	178,049	854,329	416,522	104,266	15,367
Cash and cash equivalents and restricted cash at beginning of period	7,778,979	13,321,389	13,586,698	14,441,027	14,857,549	2,189,732
Reclassification as assets of disposal group classified as held for sale	(87,260)	87,260	0	0	0	0
Cash and cash equivalents and restricted cash at end of period	13,321,389	13,586,698	14,441,027	14,857,549	14,961,815	2,205,099

Notes:
1. Exchange rate of 6.7851:1 (RMB:USD)

Reconciliation From Gross Profit To Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended					
	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	June 30, 2026	
	RMB	RMB	RMB	RMB	RMB	USD[1]
Gross profit	688,926	639,237	612,427	1,131,519	664,208	97,892
Depreciation and amortization	793,632	800,517	827,079	781,191	800,127	117,924
Operating lease cost relating to prepaid land use rights	11,399	11,499	11,564	12,921	13,256	1,954
Accretion expenses for asset retirement costs	1,817	1,797	1,776	1,855	1,857	274
Share-based compensation expenses	13,728	19,505	25,045	24,552	19,415	2,862
Adjusted gross profit	1,509,502	1,472,555	1,477,891	1,952,038	1,498,863	220,906
Adjusted gross profit margin	52.0%	51.0%	50.6%	58.0%	48.5%	48.5%

Notes:
1. Exchange rate of 6.7851:1 (RMB:USD)

Reconciliation From Net Loss To Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	June 30, 2026	
	RMB	RMB	RMB	RMB	RMB	USD[1]
Net income (loss)	(70,584)	728,632	(462,760)	2,652,137	837,624	123,451
Net interest expenses	404,989	375,472	412,919	379,847	366,816	54,062
Income tax expenses	64,858	181,875	23,283	108,706	213,535	31,471
Share of results of equity method investees	25,945	461,144	(1,230,749)	(2,136,513)	(959,916)	(141,474)
(Gain) loss on deconsolidation of subsidiaries	0	(1,369,304)	62,245	0	0	0
Depreciation and amortization	856,615	860,931	885,229	831,815	851,428	125,485
Operating lease cost relating to prepaid land use rights	26,951	26,949	26,951	27,018	27,133	3,999
Accretion expenses for asset retirement costs	1,817	1,797	1,776	1,855	1,857	274
Share-based compensation expenses	61,202	74,703	85,494	83,821	67,475	9,945
Impairment losses of long-lived assets	0	0	1,561,235	0	0	0
Adjusted EBITDA	1,371,793	1,342,199	1,365,623	1,948,686	1,405,952	207,213
Adjusted EBITDA margin	47.3%	46.5%	46.7%	57.9%	45.5%	45.5%

Notes:
1. Exchange rate of 6.7851:1 (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