

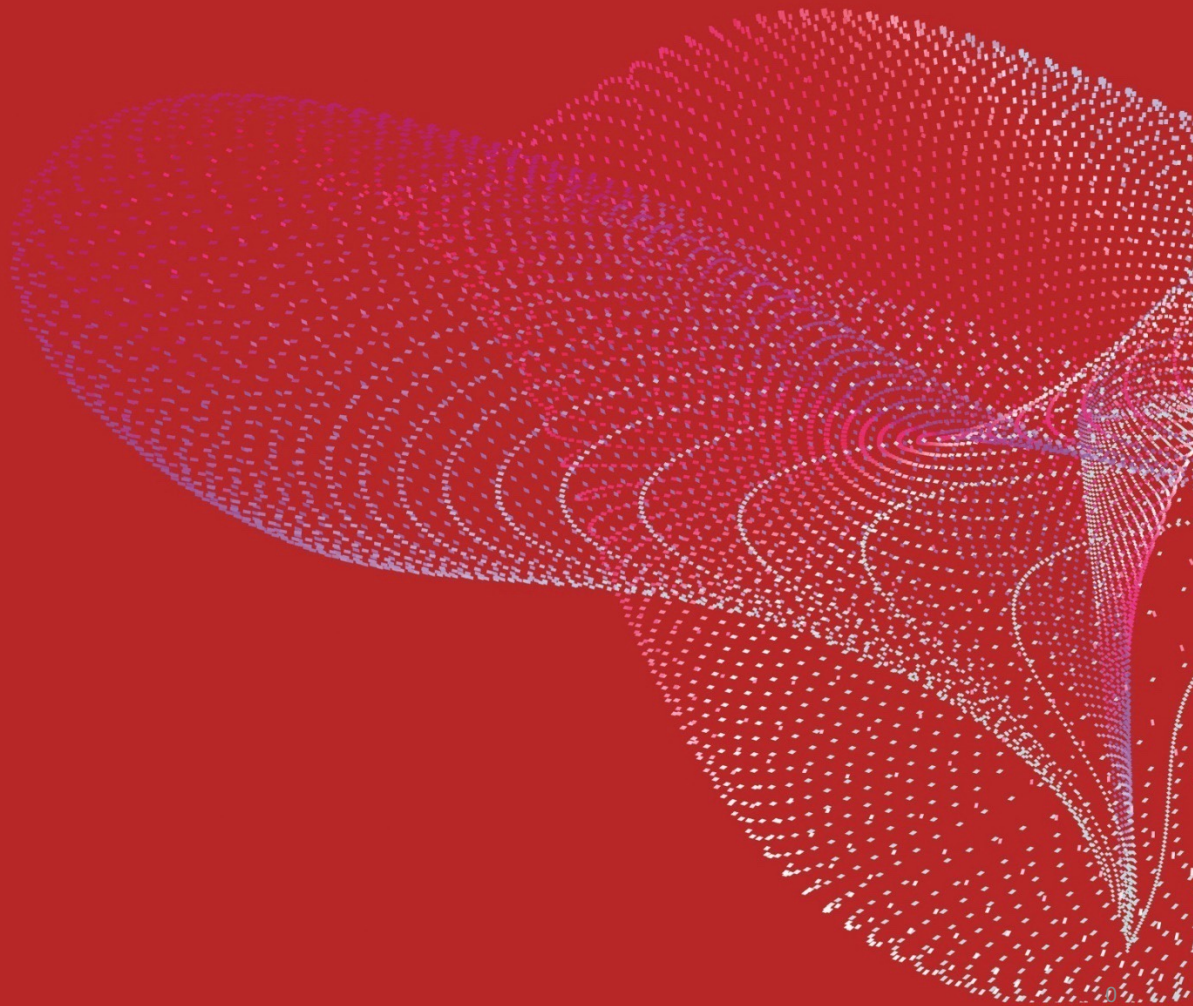


GDS万国数据

3Q25 Earnings Call

19 November 2025

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 3Q25 HIGHLIGHTS ⁽¹⁾

Customer Commitments

- New customer commitments (net) of +7,950 sqm ⁽²⁾
- Total area committed increased by 4.8% y/y to 656,729 sqm

Customer Move-In

- Additional area utilized (net) of +22,037 sqm ⁽²⁾
- Total area utilized of 486,607 sqm, +10.9% y/y, and utilization rate of 74.4%

Financial Results

- Total net revenue grew by 10.2% y/y to Rmb 2,887.1 mn (\$405.6 mn)
- Adjusted EBITDA grew by 11.4% y/y to Rmb 1,342.2 mn (\$188.5 mn) and margin of 46.5%

Financing Transactions

- Obtained Rmb 5,054 mn (\$710 mn) of new debt financing / refinancing facilities
- Completed C-REIT IPO in 3Q25 at an enterprise value of Rmb 2,400 mn (\$337 mn)

Notes:

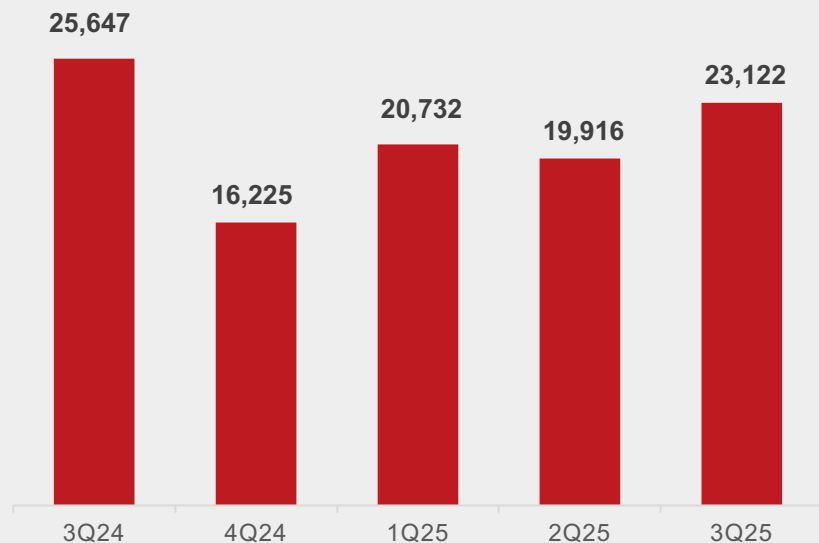
1. Exchange rate of RMB:USD: 7.119:1 for the purpose of this presentation, unless otherwise stated.

2. Before deconsolidation of data centers sold to the C-REIT in 3Q25.

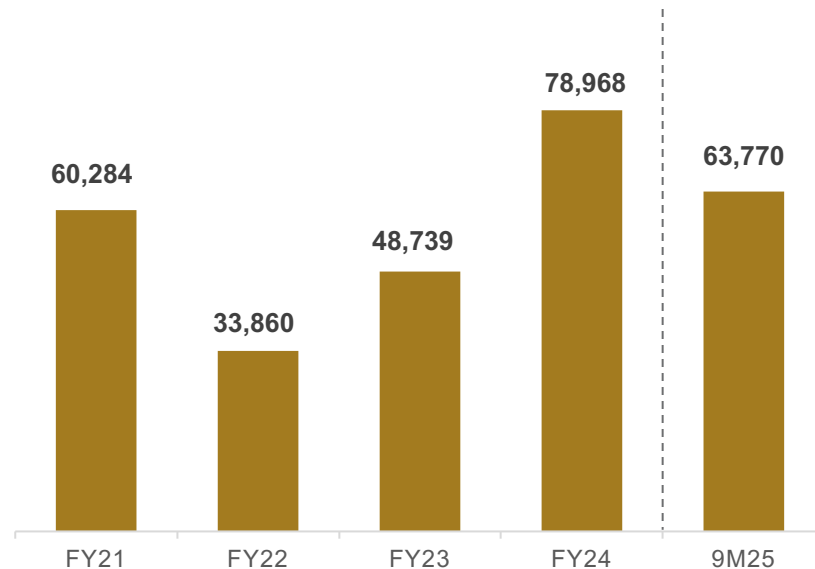


Gross Additional Area Utilized (Organic Only) ⁽¹⁾

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)

	3Q24	4Q24	1Q25	2Q25	3Q25
Organic (Gross)	25,647	16,225	20,732	19,916	23,122
Churn	(7,264)	(1,950)	(4,287)	(5,685)	(1,254)
Organic (Net)	18,383	14,275	16,445	14,231	21,868
B-O-T (Net)	296	165	(2,045)	2,532	169
Acquisition ⁽¹⁾	-	-	-	-	-
Total Before Asset Monetisation (Net)	18,679	14,440	14,400	16,763	22,037
Asset Monetisation ⁽²⁾	-	-	(5,071)	-	(14,616)
Total (Net)	18,678	14,440	9,330	16,763	7,421

By Year (Sqm)

	FY21	FY22	FY23	FY24	9M25
Organic (Gross)	60,284	33,860	48,739	78,968	63,770
Churn	(2,185)	(4,864)	(20,684)	(19,089)	(11,226)
Organic (Net)	58,099	28,996	28,055	59,879	52,544
B-O-T (Net)	8,867	21,966	7,733	(12,087)	656
Acquisition ⁽¹⁾	16,855	-	-	-	-
Total Before Asset Monetisation (Net)	83,821	50,962	35,788	47,792	53,200
Asset Monetisation ⁽²⁾	-	-	-	-	(19,687)
Total (Net)	83,821	50,962	35,788	47,792	33,513

Notes:

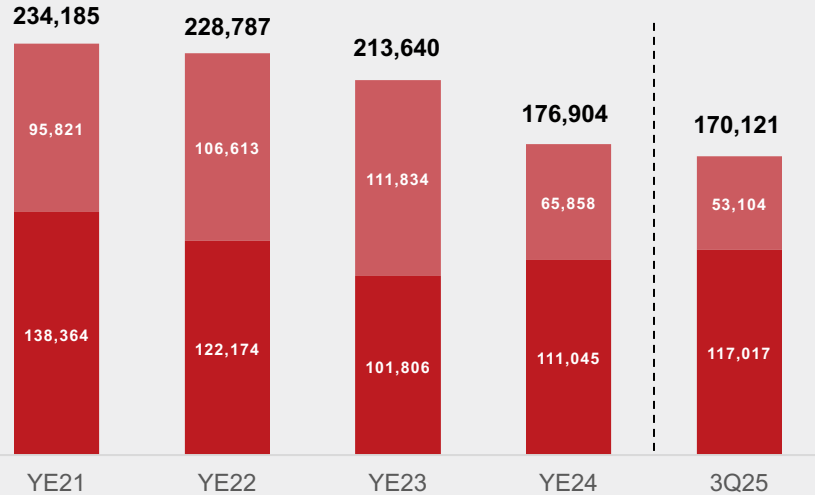
1. Refers to area utilized under customer agreements remaining in effect at the closing of the acquisition.
2. Refers to area utilized of data centers sold to the ABS (1Q25) and C-REIT (3Q25).



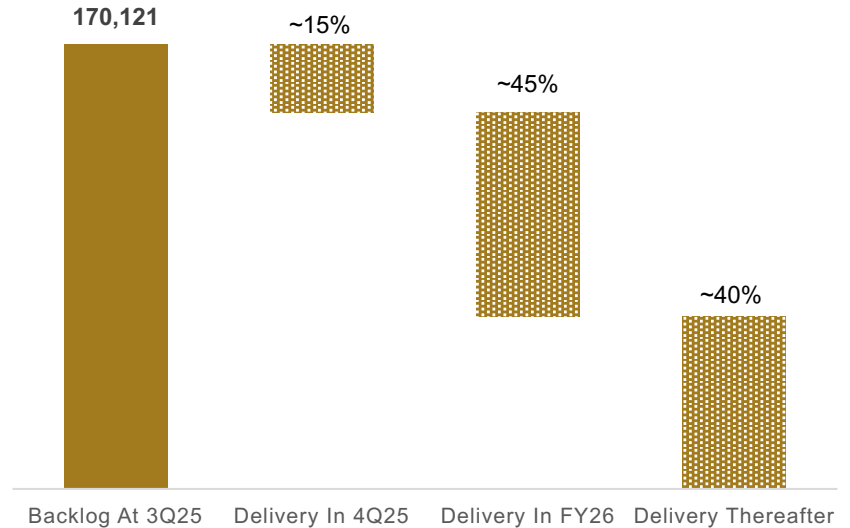
Backlog Delivery

Total Backlog

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



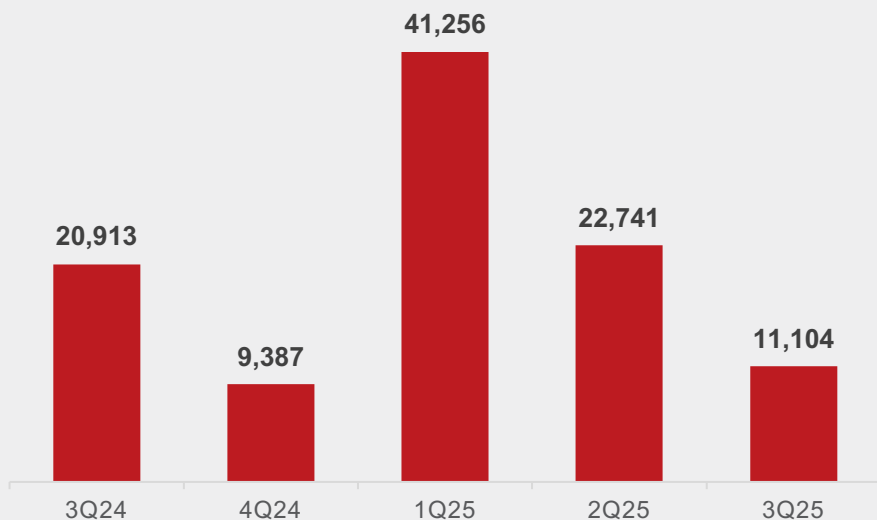
Backlog Delivery Schedule



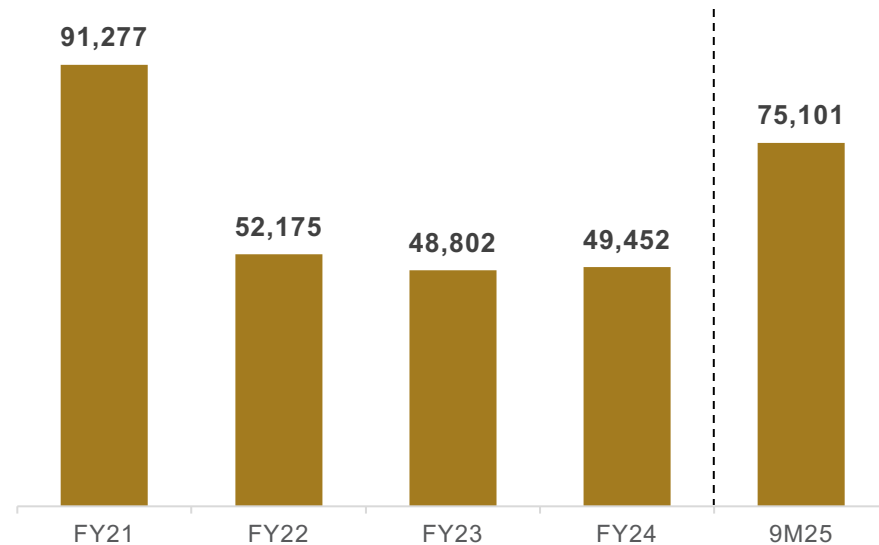


Gross Additional Area Committed (Organic Only) ⁽¹⁾

By Quarter (Sqm)



By Year (Sqm)



Notes:

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



Net Additional Area Committed

By Quarter (Sqm)

	3Q24	4Q24	1Q25	2Q25	3Q25
Organic (Gross)	20,913	9,387	41,256	22,741	11,104
Churn	(8,224)	(6,173)	(11,378)	(8,343)	(3,154)
Organic (Net)	12,689	3,214	29,878	14,398	7,950
B-O-T (Net)	-	-	-	-	-
Acquisition ⁽¹⁾	-	-	-	-	-
Total Before Asset Monetisation (Net)	12,689	3,214	29,878	14,398	7,950
Asset Monetisation ⁽²⁾	-	-	(10,314)	-	(15,181)
Total (Net)	12,689	3,214	19,564	14,398	(7,231)

By Year (Sqm)

	FY21	FY22	FY23	FY24	9M25
Organic (Gross)	91,277	52,175	48,802	49,452	75,101
Churn	(2,944)	(6,612)	(28,160)	(25,209)	(22,875)
Organic (Net)	88,333	45,563	20,642	24,243	52,226
B-O-T (Net)	3,440	-	-	(13,188)	-
Acquisition ⁽¹⁾	22,864	-	-	-	-
Total Before Asset Monetisation (Net)	114,637	45,563	20,642	11,055	52,226
Asset Monetisation ⁽²⁾	-	-	-	-	(25,495)
Total (Net)	114,637	45,563	20,642	11,055	26,731

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).

3Q25 Hyperscale New Orders

Hyperscale New Orders

Data Center	IT Area (Sqm)	IT Power (MW)	Project Type
BJ5	1,573	2.6	Inventory
BJ15	1,974	4.3	Inventory
CS5 Phase 1	3,040	10.0	New Build
UL4 Phase 1	3,231	13.4	New Build

Data Centers



BJ5



BJ15



CS Site

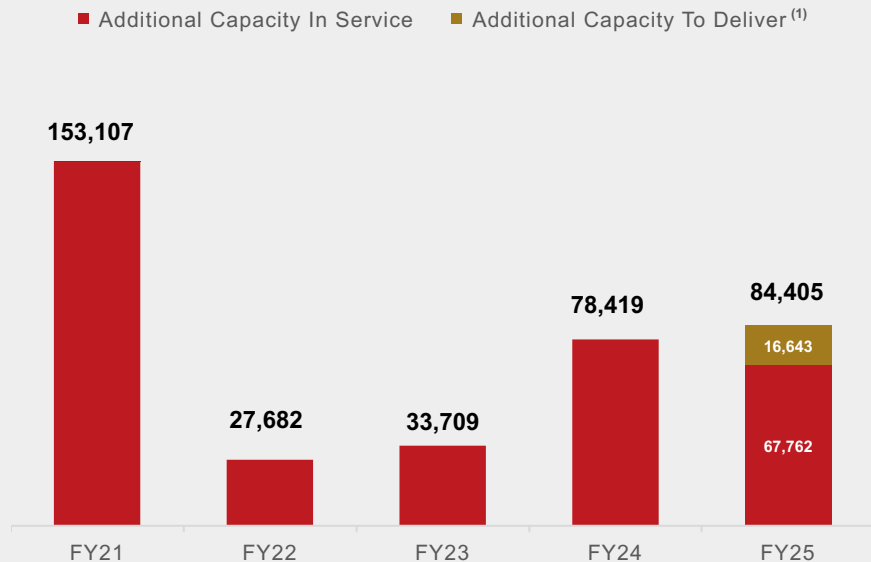


UL Site



Capacity Expansion

Increase In Capacity In Service (Sqm)



Capacity Overview At 3Q25

Capacity	In Sqm	In MW
In Service	653,762	1,484
Under Construction ⁽¹⁾	72,764	182
Total Capacity	726,526	1,666
Held For Future Development	349,250	~900 ⁽²⁾
Total Developable Capacity	1,075,776	~2,600

Notes:

1. During 3Q25, certain data center where construction is currently inactive construction were recategorized as held for future development.
2. Based on land area, power quota, and preliminary designs.



Financial & Operating Review

Dan Newman, CFO





3Q25 P&L Analysis

Quarterly Financial Review

Rmb'000 (Unless Indicated)	3Q24	2Q25	3Q25	Y/Y	Q/Q
Total Net Revenue	2,619,578	2,900,288	2,887,126	10.2%	(0.5%)
Cost of Revenue	(2,061,995)	(2,211,362)	(2,247,889)	9.0%	1.7%
Add Back Non-Cash Items ⁽¹⁾	765,445	820,576	833,318	8.9%	1.6%
Adjusted GP⁽²⁾	1,323,028	1,509,502	1,472,555	11.3%	(2.4%)
<i>Adjusted GP Margin</i>	<i>50.5%</i>	<i>52.0%</i>	<i>51.0%</i>	<i>0.5 pts</i>	<i>(1.0 pts)</i>
SG&A	(252,336)	(274,339)	(276,842)	9.7%	0.9%
Add Back Non-Cash Items ⁽³⁾	128,616	126,009	131,062	1.9%	4.0%
FX Change Gain (Loss) & Others, Net	5,587	10,621	15,424	176.1%	45.2%
Adjusted EBITDA⁽⁴⁾	1,204,895	1,371,793	1,342,199	11.4%	(2.2%)
<i>Adjusted EBITDA margin</i>	<i>46.0%</i>	<i>47.3%</i>	<i>46.5%</i>	<i>0.5 pts</i>	<i>(0.8 pts)</i>

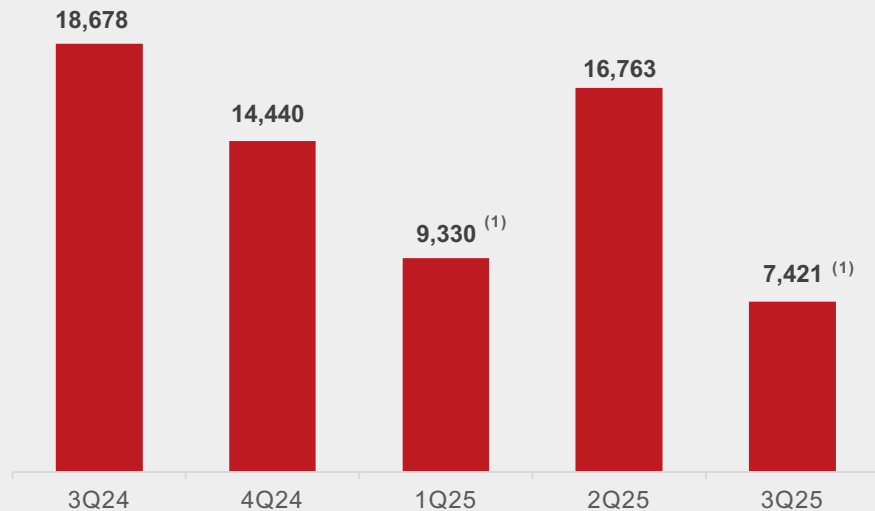
Notes:

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.

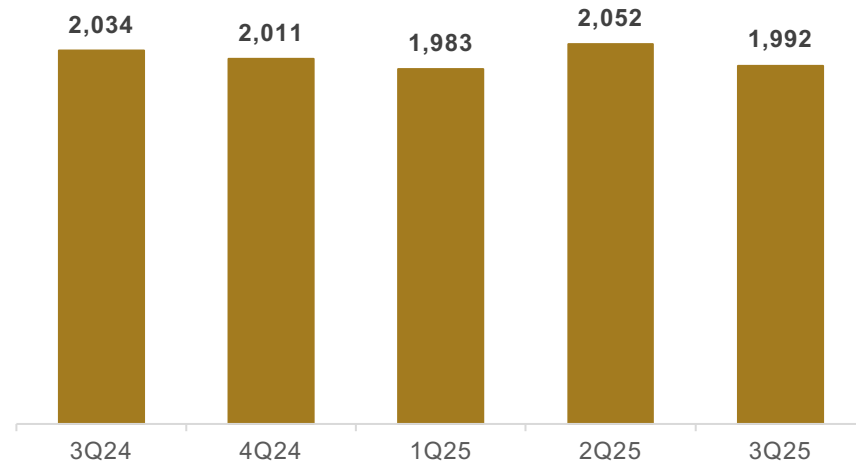


Move-In & MSR By Quarter

Net Additional Area Utilized (Sqm)



MSR (Rmb / Sqm / Month)



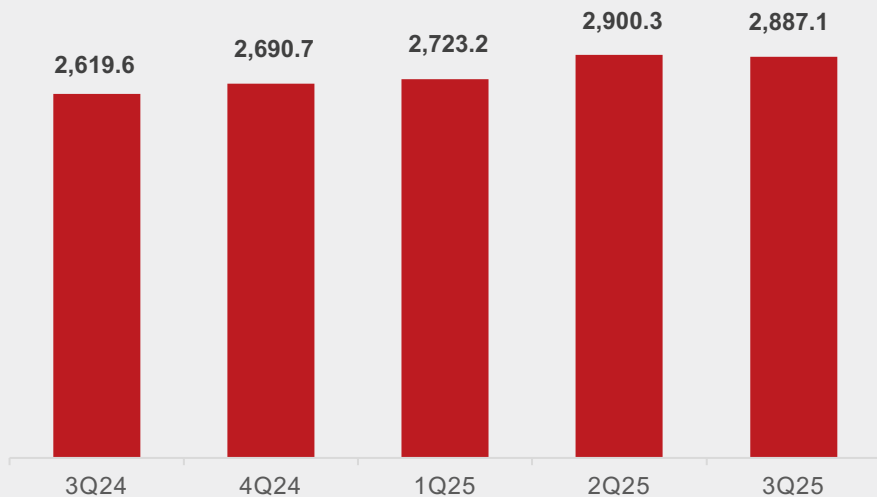
Notes:

1. After deduction of 5,071 sqm in 1Q25 and 14,616 sqm in 3Q25 relating to data centers sold to the ABS and C-REIT.

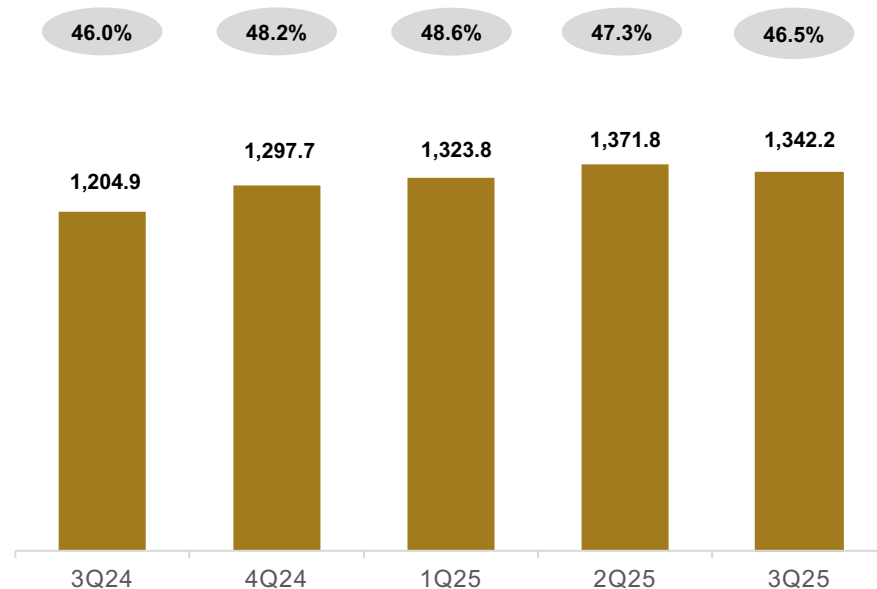


Revenue & Adjusted EBITDA By Quarter

Revenue (Rmb Mn)



Adjusted EBITDA & Margin (Rmb Mn)



Financial Effects Of Asset Monetisation

Effect On Adjusted EBITDA (Rmb Mn)

	9M24	9M25
Reported Adjusted EBITDA	3,578.8	4,037.8
<i>Reported Y/Y Growth %</i>		12.8%
Pro Forma Adjusted EBITDA ⁽¹⁾	3,401.3	3,924.4
<i>Pro Forma Y/Y Growth %</i>		15.4%

Effect On Enterprise Value (Rmb Mn)

Cash Consideration Received ⁽²⁾	3,145
Net Debt & Liabilities Deconsolidated ⁽³⁾	1,165
EV To Date	4,310
Cash Consideration Deferred ⁽⁴⁾	883
EV Including Deferred Consideration	5,193
Re-Investment in ABS (Cost)	314
Re-Investment In C-REIT (Cost / Market) ⁽⁵⁾	480 / 700

Notes:

1. Pro Forma Adjusted EBITDA refers to Reported Adjusted EBITDA after deducting the Adjusted EBITDA for the data center project companies sold to the ABS and C-REIT for the entire 9M24 and 9M25.
2. Refers to investment cash inflow received during 2Q25 and 3Q25 (net of certain transaction costs).
3. Refers to the net debt and liabilities of the data center project sold to the ABS and C-REIT as of the disposal date.
4. Refers to cash consideration which is deferred & contingent on future performance of the underlying data centers sold to the ABS as of the disposal date.
5. Based on 160 million units subscribed at IPO by GDS and the closing price on 18 November 2025 of Rmb 4.375 per unit.

C-REIT Update



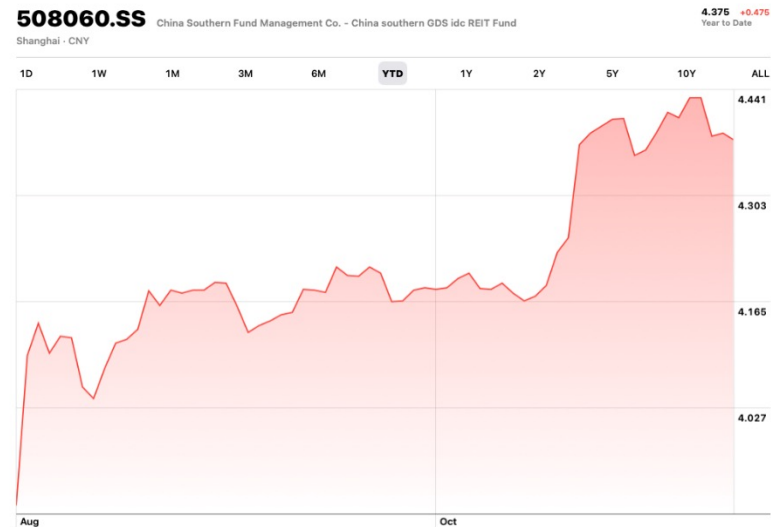
Current Trading Multiples

	At IPO	As of 18 Nov
Unit Price (Rmb)	3.00	4.375
Enterprise Value (EV) (Rmb Mn)	2,400	3,500
EBITDA (Rmb Mn) ⁽¹⁾	142	142
Implied EV / EBITDA (x)	16.9x	24.6x
Cash Available For Distribution (Rmb Mn) ⁽²⁾	125	125
Implied Dividend Yield (%) ⁽³⁾	5.2%	3.6%

Notes:

1. Projected 2026 EBITDA as disclosed in the C-REIT offering memorandum.
2. Projected 2026 cash available for distribution as disclosed in the C-REIT offering memorandum.
3. Cash Available For Distribution divided by Enterprise Value.

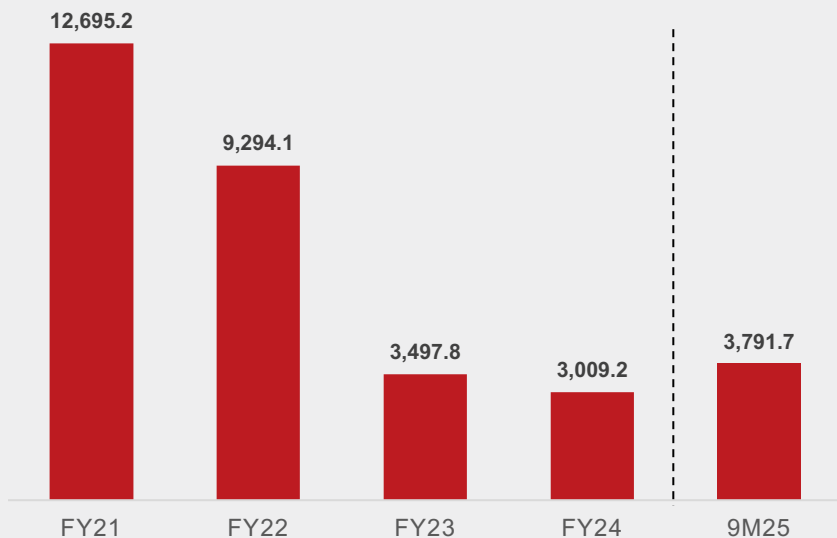
Unit Price Performance Since IPO



Capex



Organic Capex (Rmb Mn)⁽¹⁾



Notes:

1. Excludes GDS's investment in DayOne and net cash proceeds from asset monetization.
2. Net of certain transactions costs paid.

Capex Guidance Breakdown (Rmb Mn)

	9M25	FY25 Guidance
Total Organic Capex	3,791.7	4,800
Less: Cash Consideration From ABS	(897.0)	(800)
Add: Reinvestment In ABS	313.8	300
Less: Cash Consideration From C-REIT ⁽²⁾	(2,247.9)	(2,100)
Add: Reinvestment In C-REIT	480.0	500
Total Capex After Asset Monetization	1,440.6	2,700

Cash Flow



Quarterly Cash Flow

	3Q24	4Q24	1Q25	2Q25	3Q25
Operating Cash Flow	639.9	1,079.9	780.1	865.1	736.5
Capex	(788.1)	(354.4)	(1,055.6)	(1,261.5)	(1,474.6)
Cash Consideration From ABS & C-REIT	-	-	-	897.0	2,247.9
Reinvestment In ABS & C-REIT	-	-	(313.8)	-	(480.0)
Investing Cash Flow	(788.1)	(354.4)	(1,369.4)	(364.5)	293.3
Cash Flow Before Financing	(148.2)	725.5	(589.3)	500.6	1,029.8
Financing Cash Flow	(392.3)	(612.4)	275.0	5,144.7	(822.0)

Annual Cash Flow

Rmb Mn	FY24	9M25	FY25 ⁽¹⁾
Operating Cash Flow	2,219.7	2,381.7	2,500
Investing Cash Flow	(1,840.4)	(1,440.6)	(2,700)
Cash Flow Before Financing	379.3	941.1	(200)

Notes:

1. For illustration only.



Financing Obligation & Liquidity

Net Debt & Leverage

(Rmb Mn Unless Indicated)	3Q24	4Q24	1Q25	2Q25	3Q25
Total Loan	26,683.2	26,247.6	25,835.1	26,141.0	25,551.8
Convertible Bond	8,357.0	8,577.2	8,569.1	12,344.7	12,265.4
Finance Lease	8,321.4	8,237.8	8,087.4	7,949.6	7,819.9
Total Gross Debt	43,361.6	43,062.6	42,491.6	46,435.3	45,637.1
Cash	7,757.9	7,867.7	7,575.7	13,123.8	13,443.7
Net Debt	35,603.7	35,194.9	34,915.9	33,311.5	32,193.4
LQA Adjusted EBITDA	4,819.6	5,190.6	5,295.4	5,487.2	5,368.8
Net Debt / LQA Adjusted EBITDA (x)	7.4	6.8	6.6	6.1	6.0
Interest Coverage Ratio (x) ⁽¹⁾	2.60	2.83	3.00	3.39	3.57
Effective Interest Rate (%) ⁽²⁾	4.3%	4.2%	4.1%	3.6%	3.3%

Notes:

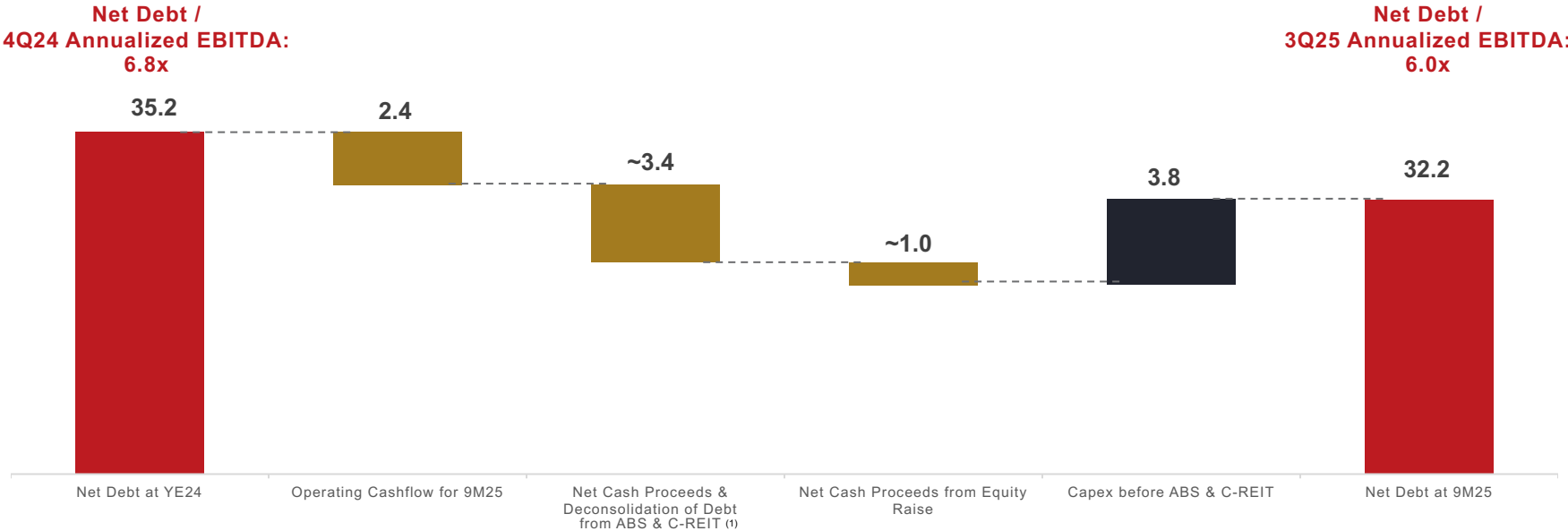
1. Interest Coverage Ratio = Adjusted EBITDA / Reported Net Interest Expense.

2. Effective Interest Rate = Quarterly Net Interest Expenses *4 or Annual Interest Expenses / Average Gross Debt.



Deleveraging Progress

Reduction In Net Debt (Rmb Bn)

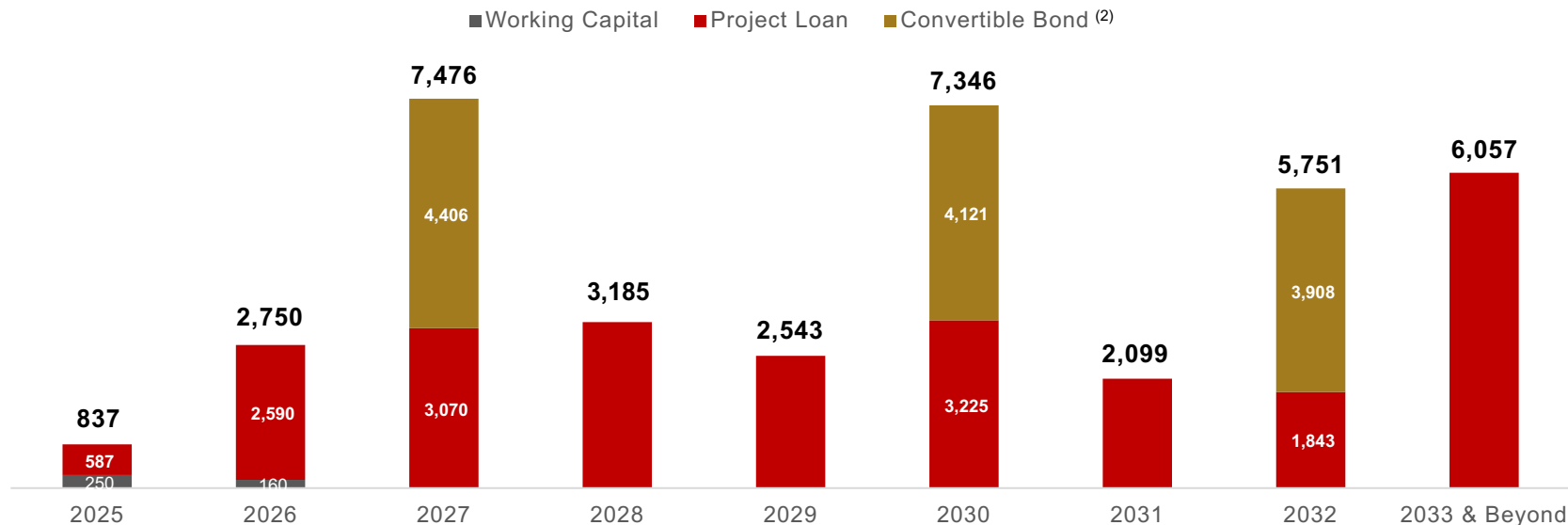


Notes:
1. Net of reinvestment.



Loan Maturity Schedule

At 3Q25 (Rmb Mn) ⁽¹⁾



Notes:

1. Exchange rate of 7.1055:1 (RMB:USD).

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



FY25 Guidance

Rmb Mn	FY24 Actual	FY25 Guidance	Implied Y/Y
Total Revenue	10,322.1	11,290 – 11,590	9.4% – 12.3%
Adjusted EBITDA	4,876.4	5,190 – 5,390	6.4% – 10.5%
Capex (After ABS & C-REIT)	3,009.2 ⁽¹⁾	~2,700	(10.3%)

Notes:

1. Refers to net cash used in investing activities, excluding investment in DayOne.



Questions & Answers

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Appendix



KPIs



As At	3Q24	4Q24	1Q25	2Q25	3Q25
Area In Service (Sqm)	595,606	613,583	610,685	618,060	653,762
Area Under Construction (Sqm)	120,422	102,691	132,208	132,235	72,764
Total Capacity (Sqm)	716,028	716,274	742,893	750,295	726,526
Area Committed (Sqm)	548,372	564,139	554,924	565,224	603,624
Area Pre-Committed (Sqm)	78,411	65,858	94,637	98,735	53,104
Total Area Committed (Sqm)	626,783	629,997	649,561	663,959	656,729
Commitment Rate (%)	92.1%	91.9%	90.9%	91.5%	92.3%
Pre-Commitment Rate (%)	65.1%	64.1%	71.6%	74.7%	73.0%
Area Utilized (Sqm)	438,654	453,094	462,423	479,186	486,607
Utilization Rate %	73.6%	73.8%	75.7%	77.5%	74.4%



Data Center Summary By Market

At 30/09/25 (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)
Beijing – Tianjin – Hebei	45	347,458	29,754	377,213	325,757	29,754	355,511	262,761	93.8%	100%	75.6%
Yangtze River Delta	28	194,033	22,234	216,267	180,273	13,853	194,126	142,621	92.9%	62.3%	73.5%
Greater Bay Area ⁽³⁾	14	80,216	13,356	93,572	69,128	6,267	75,394	58,568	86.2%	46.9%	73.0%
Chengdu – Chongqing	3	18,988	4,190	23,177	15,400	0	15,400	11,577	81.1%	0.0%	61.0%
Other	5	13,066	3,231	16,296	13,066	3,231	16,296	11,080	100%	100.0%	84.8%
Total	95	653,761	72,764	726,525	603,623	53,104	656,728	486,607	92.3%	73.0%	74.4%

Notes:

1. Includes 3rd party data centers.

2. Only includes developable capacity with existing power quota.

3. Excludes self-developed data centers in Hong Kong, but include 3rd party data centers in Hong Kong and Macau



Data Center Capacity By Tenure

At 30/09/25

(Sqm, Unless Indicated)	Area In Service	Area Under Construction	Total Capacity
Lease	307,261	23,732	330,993
Own	287,149	45,592	332,742
B-O-T	55,722	3,440	59,162
3 rd Party	3,629	-	3,629
Total	653,762	72,764	726,526
% Lease	47.0%	32.6%	45.6%
% Own	43.9%	62.7%	45.8%
% B-O-T	8.5%	4.7%	8.1%
% 3 rd Party	0.6%	0.0%	0.5%
Total	100%	100%	100%



Top 5 Customer & Contract Renewal

Top 5 Customer (1)

#	% of 3Q25 Total Area Committed	% of 3Q25 Total Net Revenue
1	38.2%	29.2%
2	12.0%	10.8%
3	9.0%	8.4%
4	7.7%	6.5%
5	4.4%	4.9%

Contract Renewal

Period	Sqm	% of Total Area Committed
4Q25	50,749	7.7%
FY26	93,875	14.3%
FY27	140,919	21.5%
FY28	101,164	15.4%
Thereafter	270,021	41.1%
Total Area Committed	656,729	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 30/09/25

	Ordinary Shares ⁽¹⁾	Equivalent ADS	Pro Forma ADS Change ⁽³⁾	Equivalent ADS	% of Total
William Huang ⁽²⁾	46,139,704	5,767,463	-	5,767,463	2.9%
STT	429,288,484	53,661,060	-	53,661,060	26.9%
Ping An		-	+4,213,483	4,213,483	2.1%
Others / Free Float	1,084,113,979	135,514,247	-	135,514,247	68.1%
Total	1,559,542,167	194,942,770	+4,213,483	199,156,253	100%

Notes:

1. Total Ordinary Shares excludes treasury shares, options and potential RSUs to be exercised or vested of 43,755,152 shares or 5,469,394 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.



Historical Financial Results

Condensed Consolidated Statements Of Operations

Amounts in thousands	Three Months Ended					
	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net revenue						
Service revenue	2,619,578	2,690,482	2,722,908	2,898,398	2,886,480	405,461
Equipment sales	0	180	250	1,890	646	91
Total net revenue	2,619,578	2,690,662	2,723,158	2,900,288	2,887,126	405,552
Cost of revenue	(2,061,995)	(2,112,545)	(2,078,333)	(2,211,362)	(2,247,889)	(315,759)
Gross profit	557,583	578,117	644,825	688,926	639,237	89,793
Operating expenses						
Selling and marketing expenses	(32,356)	(30,571)	(32,764)	(33,977)	(40,232)	(5,651)
General and administrative expenses	(211,392)	(259,048)	(238,936)	(231,536)	(228,357)	(32,077)
Research and development expenses	(8,588)	(6,862)	(7,889)	(8,826)	(8,253)	(1,159)
Income from continuing operations	305,247	281,636	365,236	414,587	362,395	50,906
Other income (expenses)						
Net interest expenses	(463,327)	(458,745)	(441,477)	(404,989)	(375,472)	(52,742)
Foreign currency exchange gain (loss), net	586	8,117	1,018	1,376	(644)	(90)
Others, net	5,001	29,727	9,685	9,245	16,068	2,257
Gain on deconsolidation of subsidiaries	0	0	1,057,045	0	1,369,304	192,345
(Loss) income from continuing operations before income taxes and share of results of equity method investees	(152,493)	(139,265)	991,507	20,219	1,371,651	192,676
Income tax benefits (expenses)	347	(34,144)	(199,701)	(64,858)	(181,875)	(25,548)
Share of results of equity method investees	0	0	(27,732)	(25,945)	(461,144)	(64,777)
Net (loss) income from continuing operations	(152,146)	(173,409)	764,074	(70,584)	728,632	102,351
Loss from operations of discontinued operations, net of income taxes	(78,963)	(190,491)	0	0	0	0
Gain on deconsolidation of subsidiaries	0	4,475,539	0	0	0	0
(Loss) income from discontinued operations	(78,963)	4,285,048	0	0	0	0
Net (loss) income	(231,109)	4,111,639	764,074	(70,584)	728,632	102,351

Notes:

1. Exchange rate of 7.1190:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Cash	7,757,903	7,867,659	7,575,709	13,123,751	13,443,679	1,888,422
Accounts receivable, net of allowance for credit losses	3,480,350	3,021,956	3,029,603	2,939,817	2,868,236	402,899
Value-added-tax ("VAT") recoverable	246,934	240,506	251,279	245,932	254,113	35,695
Prepaid expenses and other current assets	791,380	482,950	1,469,569	571,703	694,722	97,587
Held for sale assets, current	0	0	0	1,057,213	0	0
Current assets of discontinued operations	2,019,045	0	0	0	0	0
Total current assets	14,295,612	11,613,071	12,326,160	17,938,416	17,260,750	2,424,603
Long-term investments in equity investees	6,677	7,544,555	7,914,553	7,992,290	8,347,854	1,172,616
Property and equipment, net	40,210,445	40,204,133	38,975,530	39,483,401	39,331,378	5,524,846
Prepaid land use rights, net	21,927	21,774	21,620	16,357	16,238	2,281
Operating lease right-of-use assets	5,230,040	5,193,408	5,078,823	5,026,725	4,969,353	698,041
Goodwill and intangible assets, net	6,417,335	6,367,493	6,092,378	5,640,294	5,585,909	784,648
Other non-current assets	2,479,772	2,704,194	3,048,786	3,101,572	3,097,509	435,104
Non-current assets of discontinued operations	13,680,465	0	0	0	0	0
Total non-current assets	68,046,661	62,035,557	61,131,690	61,260,639	61,348,241	8,617,536
Total assets	82,342,273	73,648,628	73,457,850	79,199,055	78,608,991	11,042,139
Short-term borrowings and current portion of long-term borrowings	4,270,396	4,341,649	4,074,661	3,819,780	2,634,940	370,128
Convertible bonds payable, current	561	575	574	0	0	0
Accounts payable	2,500,794	2,593,305	2,049,681	2,691,358	1,915,211	269,028
Accrued expenses and other payables	1,390,286	1,389,072	1,502,151	1,481,129	1,543,903	216,870
Operating lease liabilities, current	123,475	117,345	118,193	114,565	96,517	13,558
Finance lease and other financing obligations, current	603,099	636,152	660,577	673,303	677,664	95,191
Held for sale liabilities, current	0	0	0	202,918	0	0
Current liabilities of discontinued operations	3,089,051	0	0	0	0	0
Total current liabilities	11,977,662	9,078,098	8,405,837	8,983,053	6,868,235	964,775
Long-term borrowings, excluding current portion	22,412,823	21,905,985	21,760,462	22,321,232	22,916,849	3,219,111
Convertible bonds payable, non-current	8,356,467	8,576,583	8,568,530	12,344,675	12,265,441	1,722,916
Operating lease liabilities, non-current	1,288,191	1,279,726	1,271,563	1,250,300	1,230,810	172,891
Finance lease and other financing obligations, non-current	7,718,233	7,601,651	7,426,774	7,276,321	7,142,249	1,003,266
Other long-term liabilities	1,545,081	1,537,952	1,581,948	1,432,400	1,402,120	196,955
Non-current liabilities of discontinued operations	4,250,438	0	0	0	0	0
Total non-current liabilities	45,571,233	40,901,897	40,609,277	44,624,928	44,957,469	6,315,139
Total liabilities	57,548,895	49,979,995	49,015,114	53,607,981	51,825,704	7,279,914
Redeemable preferred shares	1,053,300	1,080,656	1,079,123	1,076,027	1,068,045	150,027
Redeemable non-controlling interests	4,797,484	0	0	0	0	0
Total mezzanine equity	5,850,784	1,080,656	1,079,123	1,076,027	1,068,045	150,027
Total GDS Holdings Limited shareholders' equity	18,618,730	22,458,046	23,232,701	24,401,159	25,598,686	3,595,825
Non-controlling interests	323,864	129,931	130,912	113,888	116,556	16,373
Total equity	18,942,594	22,587,977	23,363,613	24,515,047	25,715,242	3,612,198
Total liabilities, mezzanine equity and equity	82,342,273	73,648,628	73,457,850	79,199,055	78,608,991	11,042,139

Notes:

1. Exchange rate of 7.1190:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Statements Of Cash Flows

Amounts in thousands	Three Months Ended					
	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net cash provided by operating activities from continuing operations	639,878	1,079,860	780,072	865,123	736,502	103,455
Net cash provided by (used in) operating activities from discontinuing operations	1,636	(150,554)	0	0	0	0
Net cash provided by operating activities	641,514	929,306	780,072	865,123	736,502	103,455
Net cash (used in) provided by investing activities from continuing operations	(788,123)	(354,382)	(1,369,413)	(364,526)	293,318	41,203
Net cash used in investing activities from discontinuing operations	(2,110,682)	(3,011,040)	0	0	0	0
Net cash (used in) provided by investing activities	(2,898,805)	(3,365,422)	(1,369,413)	(364,526)	293,318	41,203
Net proceeds (used in) provided by financing activities from continuing operations	(392,325)	(612,447)	275,032	5,144,746	(822,047)	(115,471)
Net proceeds provided by financing activities from discontinuing operations	2,334,112	11,441,448	0	0	0	0
Net cash provided by (used in) financing activities	1,941,787	10,829,001	275,032	5,144,746	(822,047)	(115,471)
Effect of exchange rate changes on cash and restricted cash	(28,109)	(6,457)	(242)	(15,673)	(29,724)	(4,177)
Net (decrease) increase of cash and restricted cash	(343,613)	8,386,428	(314,551)	5,629,670	178,049	25,010
Cash and restricted cash at beginning of period	10,096,689	9,753,076	8,093,530	7,778,979	13,321,389	1,871,244
Reclassification as assets of disposal group classified as held for sale	0	0	0	(87,260)	87,260	12,257
Cash and restricted cash at end of period	9,753,076	18,139,504	7,778,979	13,321,389	13,586,698	1,908,511
Less: Cash and restricted cash of discontinued operations at end of period or deconsolidation date	(1,760,719)	(10,045,974)	0	0	0	0
Cash and restricted cash of continuing operations at end of period	7,992,357	8,093,530	7,778,979	13,321,389	13,586,698	1,908,511

Notes:

1. Exchange rate of 7.1190:1 (RMB:USD)



Reconciliation From Gross Profit To Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended					
	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Gross profit	557,583	578,117	644,825	688,926	639,237	89,793
Depreciation and amortization	731,630	786,869	790,737	793,632	800,517	112,448
Operating lease cost relating to prepaid land use rights	11,536	11,996	12,016	11,399	11,499	1,615
Accretion expenses for asset retirement costs	1,730	1,709	1,828	1,817	1,797	252
Share-based compensation expenses	20,549	18,002	6,016	13,728	19,505	2,740
Adjusted gross profit	1,323,028	1,396,693	1,455,422	1,509,502	1,472,555	206,848
Adjusted gross profit margin	50.5%	51.9%	53.4%	52.0%	51.0%	51.0%

Notes:

1. Exchange rate of 7.1190:1 (RMB:USD)



Reconciliation From Net Loss To Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net (loss) income	(231,109)	4,111,639	764,074	(70,584)	728,632	102,351
Loss (income) from discontinued operations	78,963	(4,285,048)	0	0	0	0
Net (loss) income from continuing operations	(152,146)	(173,409)	764,074	(70,584)	728,632	102,351
Net interest expenses	463,327	458,745	441,477	404,989	375,472	52,742
Income tax (benefits) expenses	(347)	34,144	199,701	64,858	181,875	25,548
Share of results of equity method investees	0	0	27,732	25,945	461,144	64,777
Gain on deconsolidation of subsidiaries	0	0	(1,057,045)	0	(1,369,304)	(192,345)
Depreciation and amortization	803,535	865,896	856,519	856,615	860,931	120,934
Operating lease cost relating to prepaid land use rights	27,602	27,609	27,584	26,951	26,949	3,786
Accretion expenses for asset retirement costs	1,730	1,709	1,828	1,817	1,797	252
Share-based compensation expenses	61,194	82,965	61,977	61,202	74,703	10,493
Adjusted EBITDA	1,204,895	1,297,659	1,323,847	1,371,793	1,342,199	188,538
Adjusted EBITDA margin	46.0%	48.2%	48.6%	47.3%	46.5%	46.5%

Notes:

1. Exchange rate of 7.1190:1 (RMB:USD)

Analyst Coverage



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DayOne Updates

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.

\$ Mn (unless otherwise stated)	3Q24	4Q24	1Q25	2Q25	3Q25
IT Power Committed (MW)	121	469	539	785	837
IT Power Billable (MW)	103	121	143	213	369
Net Revenue	49.8	60.7	66.0	85.5	138.1
Adjusted EBITDA ⁽¹⁾	13.0	15.0	18.9	29.7	59.6
Adjusted EBITDA margin	26.2%	24.7%	28.7%	34.7%	43.1%
Capex	(289.2)	(412.5)	(418.9)	(573.2)	(511.3)
Net Debt	585.5	66.7	648.3	1,309.6	1,815.6

Notes:

1. Adjusted EBITDA (DayOne standalone) is defined as net income (loss) excluding net interest expenses, income tax expenses (benefits), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, foreign exchange gain or loss and other income or expenses. The financial numbers before 1Q25 are from discontinued operations.