

VNET Group, Inc.

Earnings Presentation for 3Q25

November 20, 2025

世纪互联
VNET

Disclaimer



This presentation has been prepared by VNET Group, Inc. (the “Company”) solely for informational purposes and has not been independently verified. No representations, warranties or undertakings, express or implied, are made by the Company or any of its affiliates, advisers or representatives as to, and no reliance should be placed upon, the accuracy, fairness, completeness or correctness of the information or opinions presented or contained in this presentation. None of the Company nor any of its affiliates, advisers, or representatives accept any responsibility whatsoever (in negligence or otherwise) for any loss howsoever arising from any information presented or contained in this presentation or otherwise arising in connection with the presentation. The information presented or contained in this presentation is subject to change without notice and its accuracy is not guaranteed.

Certain statements in this presentation, and other statements that the Company may make, are forward-looking statements. These statements reflect the Company’s intent, beliefs or current expectations about the future. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “intends,” “anticipates,” “believes,” “confident” or words of similar meaning. These forward-looking statements are not guarantees of future performance and are based on a number of assumptions about the Company’s operations and other factors, many of which are beyond the Company’s control, and accordingly, actual results may differ materially from these forward-looking statements. Neither the Company nor any of its affiliates, advisers or representatives have any obligation and they do not undertake to revise forward-looking statements to reflect future events or circumstances.

This presentation does not constitute an offer to sell or issue or an invitation to purchase or subscribe for any securities of the Company for sale in the United States or anywhere else. No securities of the Company may be sold in the United States without registration with the United States Securities and Exchange Commission or an exemption from such registration pursuant to the Securities Act of 1933, as amended (the “Securities Act”) and the rules and regulations thereunder. No part of this presentation shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Specifically, these materials do not constitute a “prospectus” within the meaning of the Securities Act. This presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company.

In evaluating its business, the Company uses certain non-GAAP measures as supplemental measures to review and assess its operating performance. These non-GAAP financial measures have limitations as analytical tools, and when assessing its operating performances, investors should not consider them in isolation, or as a substitute for profit or other consolidated statements of operation data prepared in accordance with U.S. GAAP.

Ju Ma

Rotating President of VNET



3Q25 Earnings Highlights

IDC Business Growth Remained Strong



- Wholesale IDC Business: capacity in service increased to **783MW** (+109MW, +16.1% QoQ); capacity utilized increased to **582MW** (+70MW, +13.8% QoQ); the utilization rate was **74.3%**
- Retail IDC Business: remained stable, retail MRR per cabinet has increased for **six** consecutive quarters, reaching RMB**8,948** in 3Q25; the utilization rate was **64.8%**

Solid Growth in Revenue & Adj. EBITDA



- Total Net Revenues: RMB**2,582** MM (+21.7% YoY, +6.1% QoQ)
- Wholesale IDC Revenues: RMB**956** MM (+82.7% YoY, +11.9% QoQ)
- Adj. EBITDA: RMB**758** MM (+27.5% YoY, +3.5% QoQ)

Further Increasing Our Full-Year Guidance ⁽¹⁾



- Total Net Revenues Guidance: raised to RMB**9,550 - 9,867** MM from RMB9,150 - 9,350 MM (+16% - 19% YoY)
- Adj. EBITDA Guidance: raised to RMB**2,910 - 2,945** MM from RMB2,760 - 2,820 MM (+24% - 26% YoY ⁽²⁾)

Secured High-Quality Orders by Executing Dual-Core Strategy



- Wholesale IDC Business: secured three wholesale orders totaling **63MW** in 3Q25: a **20MW** order from a leading cloud services provider via our JV project, a **40MW** order from an internet company, and a **3MW** order from an intelligent driving company. In 4Q25, we secured a **32MW** order from an internet company
- Retail IDC Business: secured a combined capacity of around **2MW** in multiple retail data centers from customers in various industries

Source: Company data as of September 30, 2025

Notes:

(1) The updated FY2025 guidance has considered the impact of the private REIT transactions we issued in November 2025

(2) The year-over-year calculation of Adj. EBITDA guidance excludes the RMB87.7 million one-off impact of asset disposals in 4Q24

Key IDC Customer Order Wins



Region	IDC Code	Capacity Contracted/ under MoU (MW)	Signing Time	Customer Sector	Project Type
	JV Project ⁽¹⁾	20	3Q25	Cloud Services	Wholesale
Greater Beijing Area	N-HB Campus 01 A	3	3Q25	Intelligent Driving	Wholesale
	N-HB Campus 03	40	3Q25	Internet	Wholesale
Yangtze River Delta	E-JS Campus 03	32	4Q25	Internet	Wholesale
Greater Beijing Area, Yangtze River Delta, Greater Bay Area, and Other Regions	Multiple Retail IDCs	2	3Q25	Cloud Services, Local Services and Financial Services, etc.	Retail
Total		97			

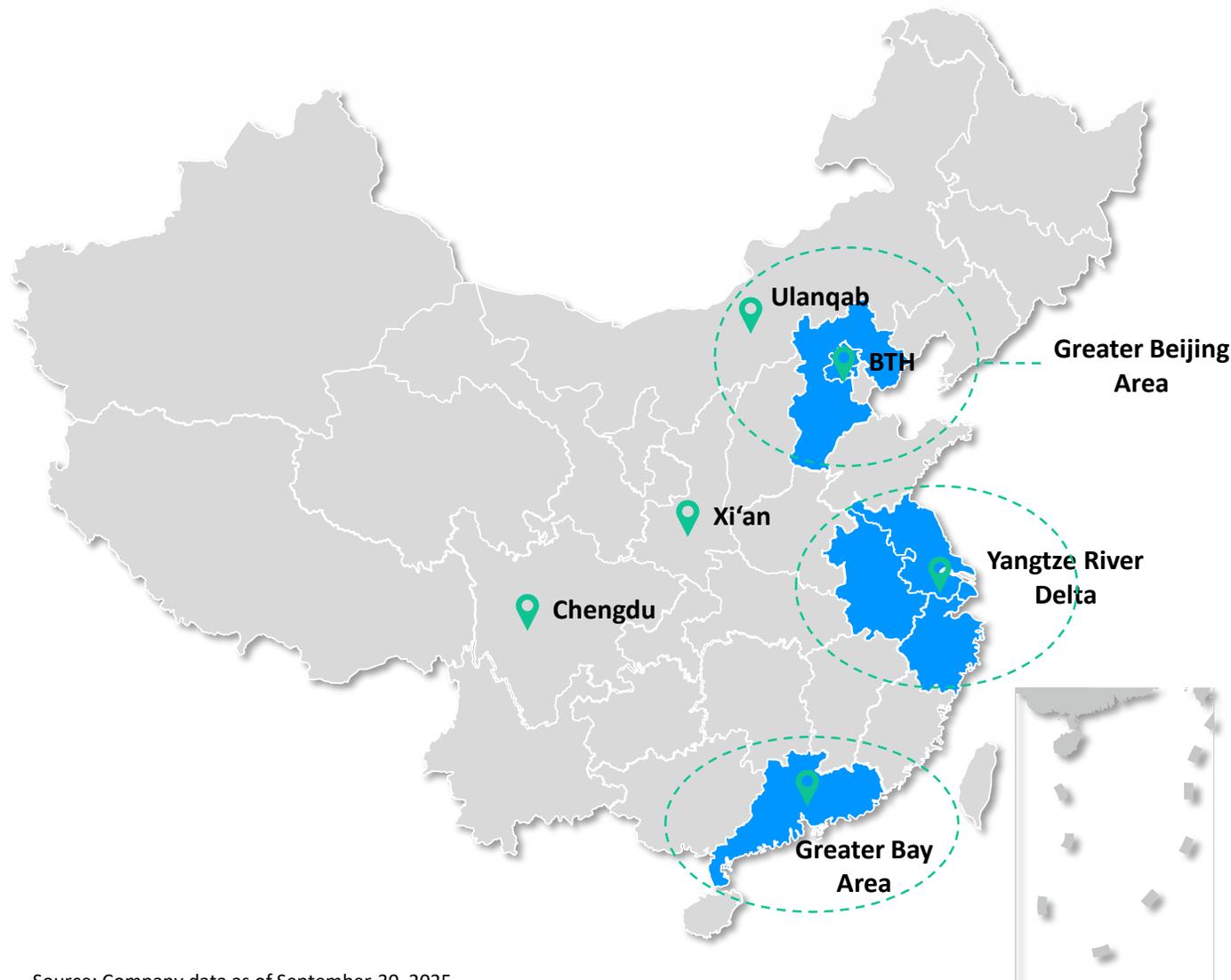


Source: Company data

Notes:

(1) The order of the JV project was disclosed in the 2Q25 Earnings Presentation

Data Centers by Region



Source: Company data as of September 30, 2025

Wholesale Capacity in Service (783MW)

Region	%
Yangtze River Delta	39.7%
Greater Beijing Area	60.3%
Total	100.0%

Wholesale Capacity under Construction (306MW)

Region	%
Yangtze River Delta	21.6%
Greater Beijing Area	78.4%
Total	100.0%

Wholesale Capacity Held for Future Development (706MW)

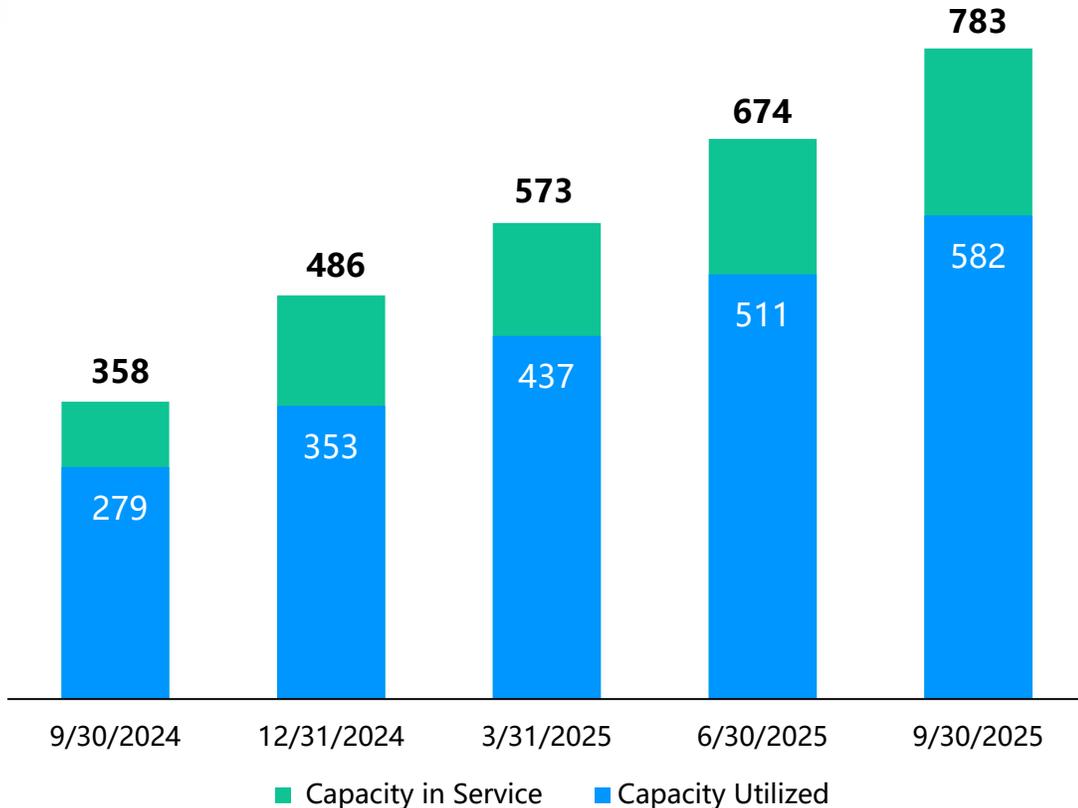
Region	%
Yangtze River Delta	2.1%
Greater Beijing Area	97.9%
Total	100.0%

Retail Capacity in Service (52,288R)

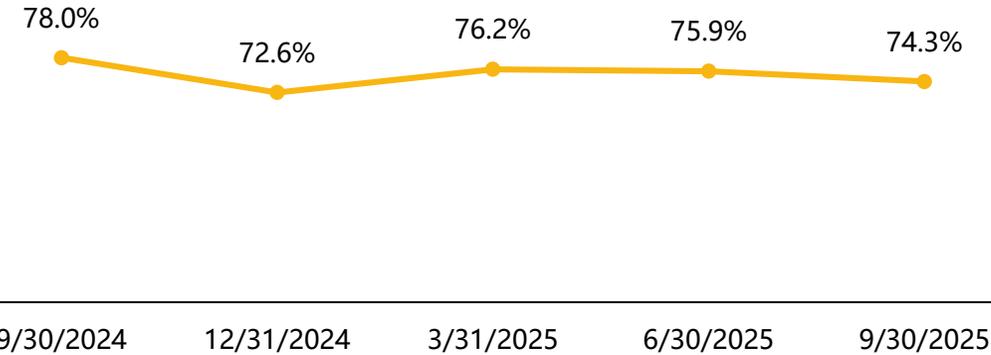
Region	%
Yangtze River Delta	19.2%
Greater Beijing Area	56.6%
Greater Bay Area	14.6%
Other Regions	9.6%
Total	100.0%

Wholesale Data Centers at a Glance - Key Growth Driver

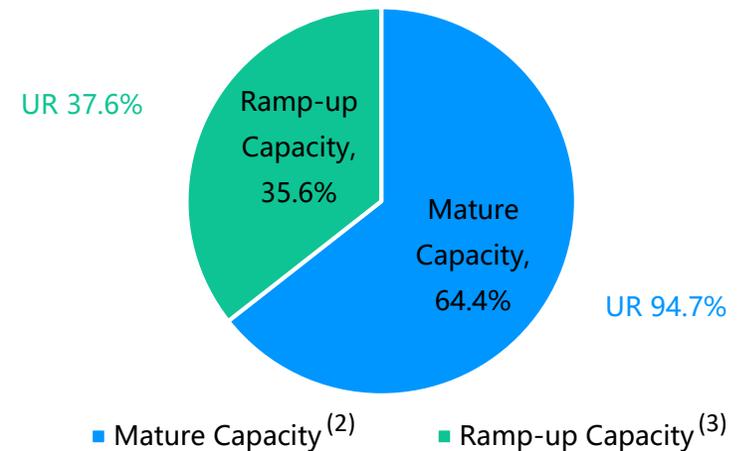
Total Capacity in Service & Capacity Utilized (MW)



Utilization Rate ⁽¹⁾



Mature & Ramp-up Capacity Contribution & Utilization Rate



Source: Company data as of September 30, 2025

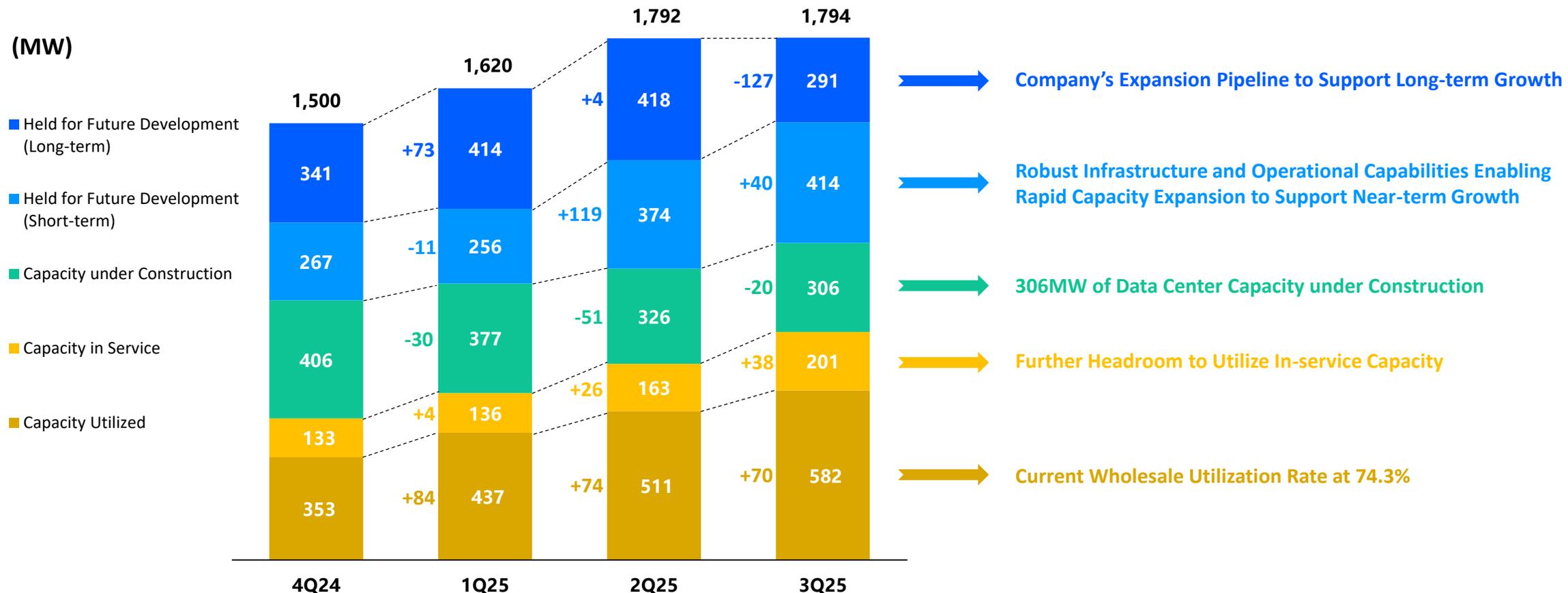
Notes:

(1) The utilization rate ("UR") is calculated by dividing utilized capacity by the capacity in service

(2) Mature wholesale capacity refers to wholesale data centers in which utilization rate is at or above 80%

(3) Ramp-up capacity for wholesale data centers refers to the wholesale data centers with a utilization rate below 80%

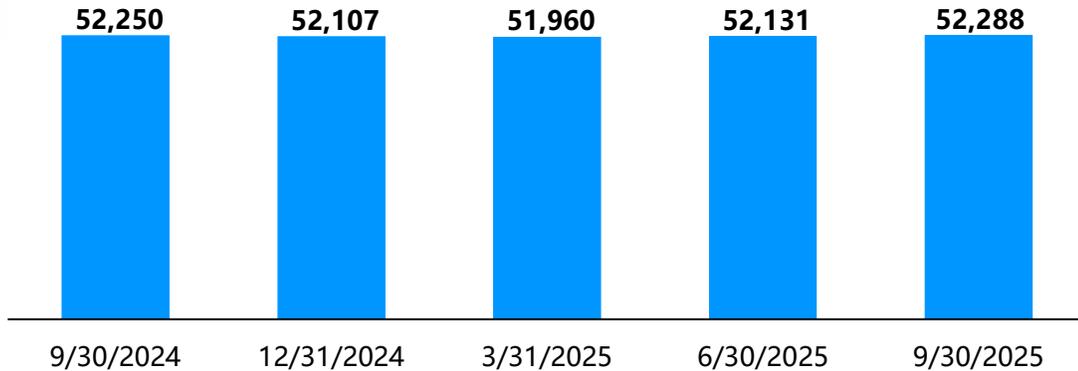
Wholesale Data Centers – Backlog Growth



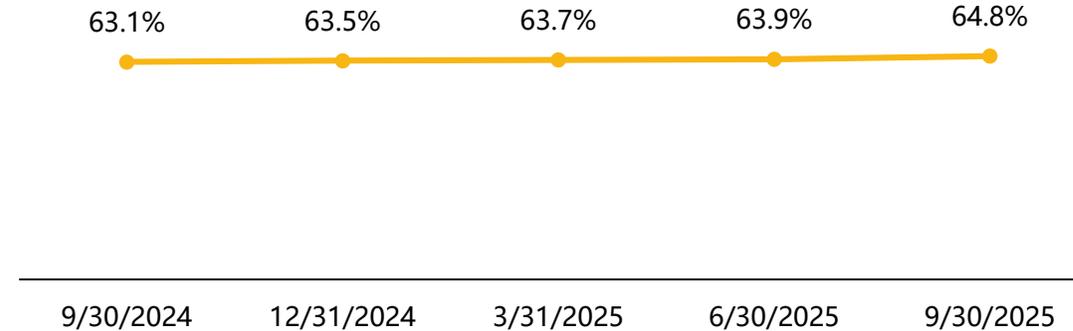
Source: Company data as of September 30, 2025

Retail Data Centers at a Glance - Solid Foundation

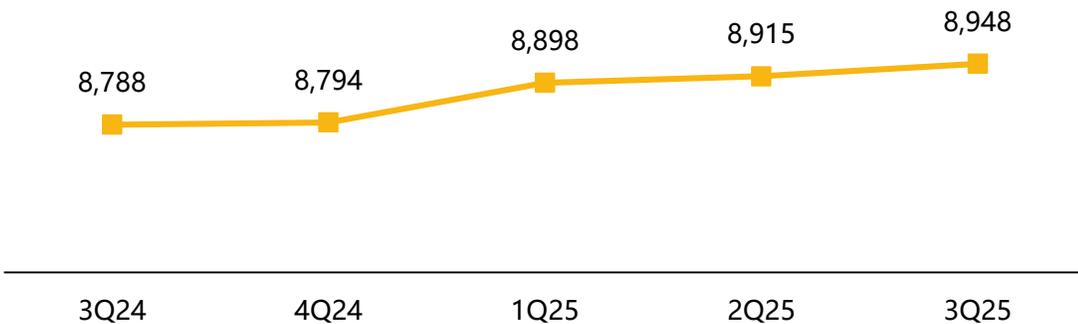
Total Capacity in Service (Cabinet)



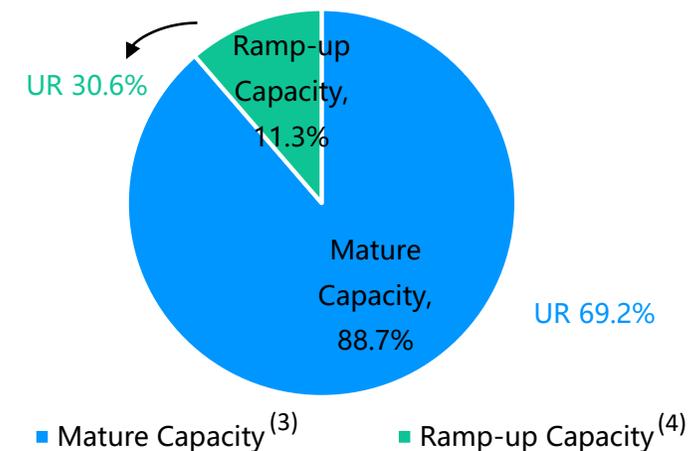
Utilization Rate ⁽¹⁾



MRR per Retail Cabinet ⁽²⁾



Mature & Ramp-up Capacity Contribution & Utilization Rate



Source: Company data as of September 30, 2025

Notes:

(1) Utilization rate is calculated by dividing utilized capacity by customers by the capacity in service

(2) MRR per retail cabinet refers to monthly recurring revenues per cabinet for the retail IDC business

(3) Mature capacity for retail data centers refers to the retail data centers that came into service prior to the past 24 months

(4) Ramp-up retail capacity refers to retail data centers that came into service within the past 24 months, or mature retail data centers that have undergone improvements within the past 24 months

Resource Pipeline for the Next 12 Months



Region	IDC Code	Tenure	Status	9M25 Capacity (MW)	4Q25E-1Q26E Capacity (MW)	2Q26E-3Q26E Capacity (MW)	Next 12M Total (MW)
Yangtze River Delta	E-JS Campus 03	Owned	Under Construction	32	-	66	66
	E-JS04	Leased	In Service	13	-	-	-
Greater Beijing Area	N-HB Campus 01 A	Owned	In Service	35	-	-	-
	N-HB Campus 03	Owned	Under Construction	-	29	-	29
	N-HB04	Leased	Under Construction	14	21	-	21
	N-OR Campus 01	Owned	Under Construction	119	9	9	17
	N-OR Campus 02	Owned	Under Construction	57	64	45	109
	N-OR Campus 03	Owned	Under Construction	-	-	54	54
	N-OR07 A	Leased	In Service	19	-	-	-
	N-OR08 A	Leased	Under Construction	9	9	-	9
Total				297	132	174	306

Source: Company data as of September 30, 2025

Qiyu Wang

Chief Financial Officer of VNET



3Q25 Financial Highlights



RMB MM	3Q24	2Q25	3Q25	YoY	QoQ
Total net revenues	2,121	2,434	2,582	21.7%	6.1%
Gross profit	492	548	539	9.6%	-1.6%
Adjusted cash gross profit ⁽¹⁾	861	1,062	1,051	22.1%	-1.0%
<i>Adjusted cash gross margin</i>	<i>40.6%</i>	<i>43.6%</i>	<i>40.7%</i>	<i>0.1 pps.</i>	<i>-2.9 pps.</i>
Adjusted EBITDA ⁽²⁾	595	732	758	27.5%	3.5%
<i>Adjusted EBITDA margin</i>	<i>28.0%</i>	<i>30.1%</i>	<i>29.4%</i>	<i>1.3 pps.</i>	<i>-0.7 pps.</i>
Net income (loss)	332	17	-275	-	-

Source: Company data as of September 30, 2025

Notes:

(1) Adjusted cash gross profit defined as gross profit excluding depreciation, amortization, and share-based compensation expense

(2) Adjusted EBITDA is calculated as operating profit excluding depreciation, amortization, and share-based compensation expenses

Total Net Revenues Breakdown

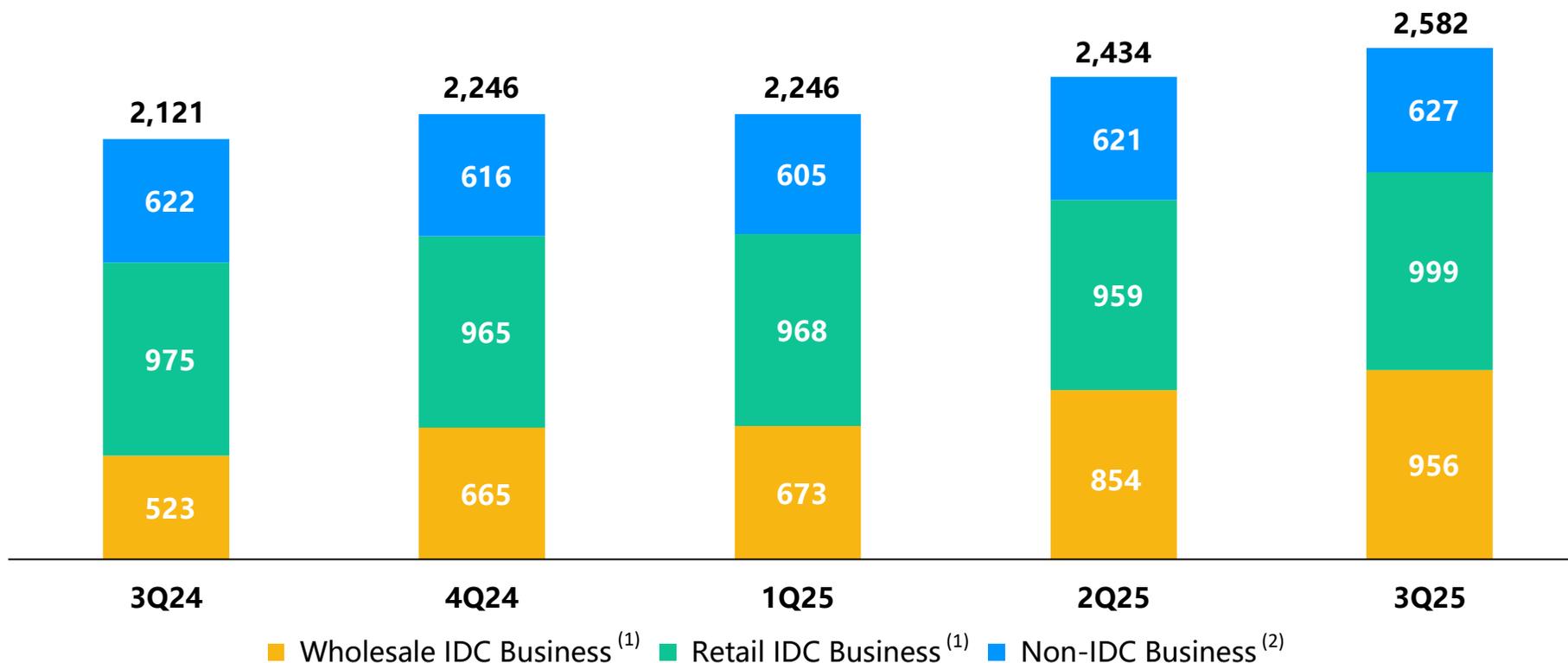
(RMB MM)

Total Net Revenues YoY

+12.4%	+18.3%	+18.3%	+22.1%	+21.7%
--------	--------	--------	--------	--------

Wholesale IDC Revenues YoY

+86.4%	+125.4%	+86.5%	+112.5%	+82.7%
--------	---------	--------	---------	--------



Source: Company data as of September 30, 2025

Notes:

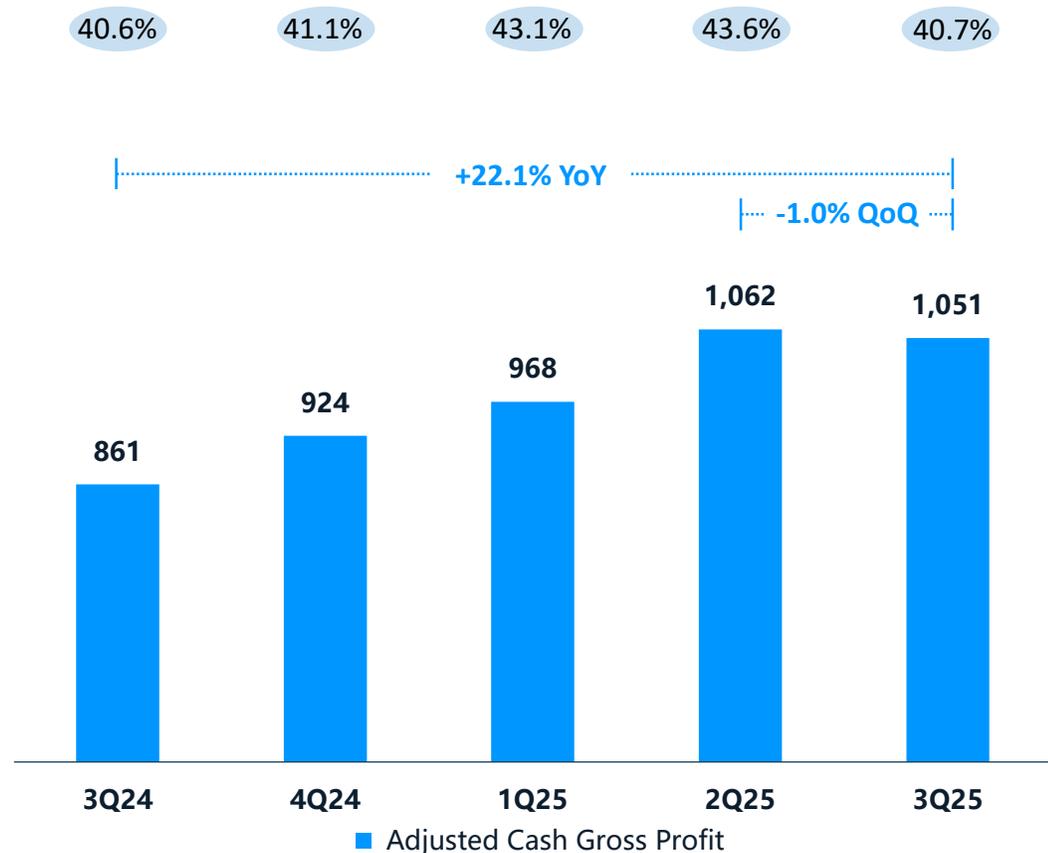
(1) IDC business refers to managed hosting services, consisting of the wholesale IDC business and the retail IDC business. Beginning in the first quarter of 2024, our IDC business was subdivided into wholesale IDC business and retail IDC business according to the nature and scale of our data center projects. Prior to 2024, the subdivision was based on customer contract types

(2) Non-IDC business consists of cloud services and VPN services

Healthy Margins through Efficiency Enhancement

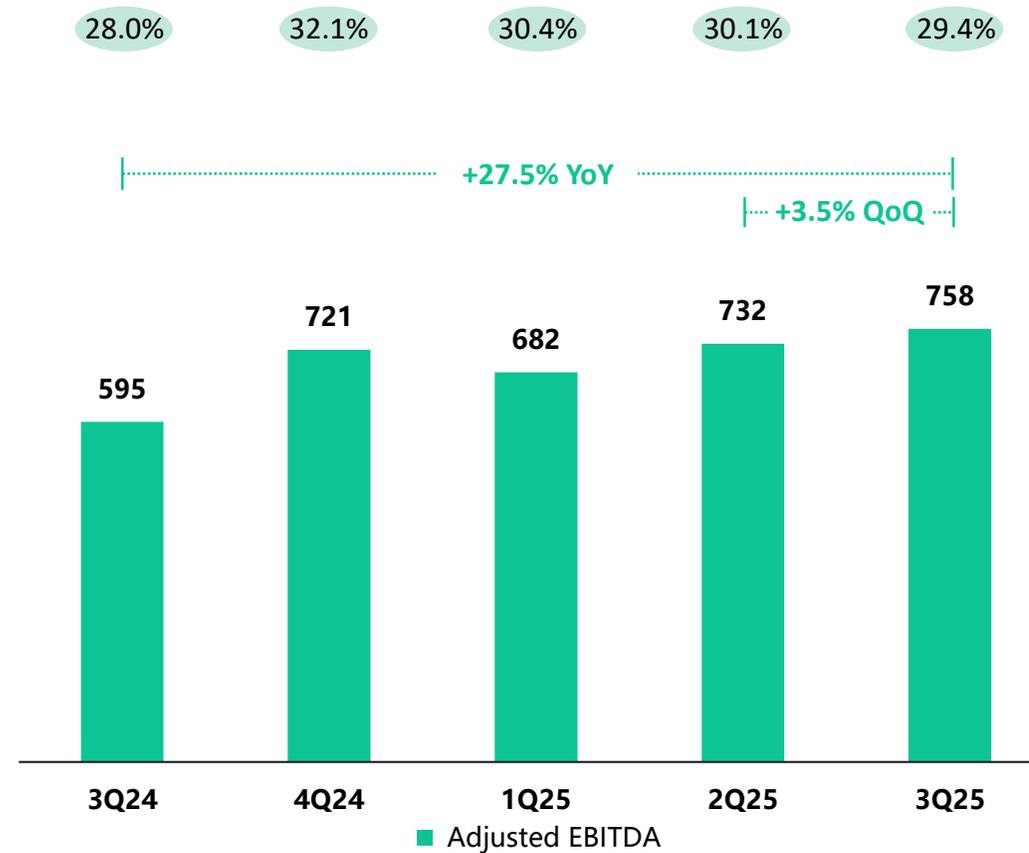
Adjusted Cash Gross Profit & Margin ⁽¹⁾

(RMB MM)



Adjusted EBITDA & Margin ⁽²⁾

(RMB MM)



Source: Company data as of September 30, 2025

Notes:

(1) Adjusted cash gross profit defined as gross profit excluding depreciation, amortization, and share-based compensation expenses

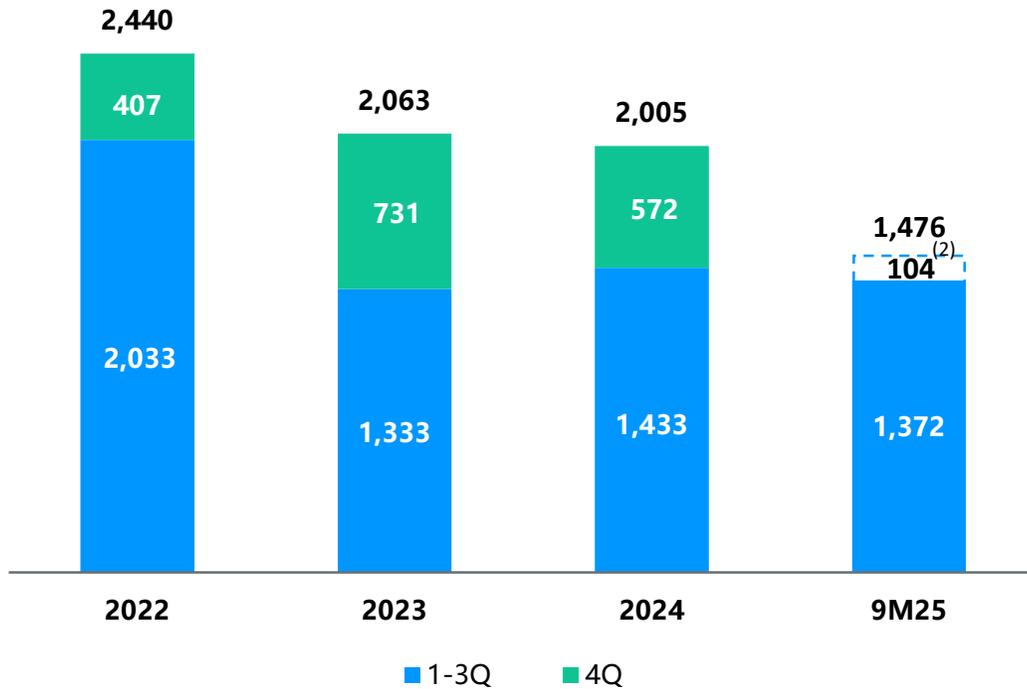
(2) Adjusted EBITDA is calculated as operating profit excluding depreciation, amortization, and share-based compensation expenses

Strong Liquidity Position



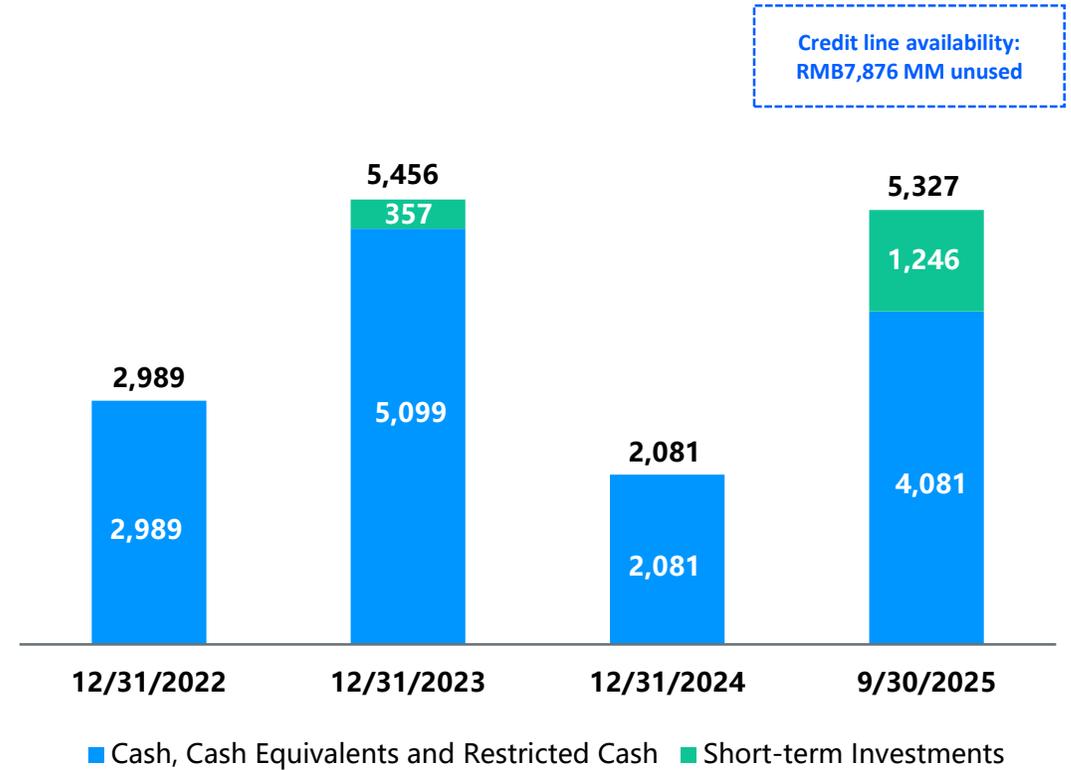
Net Operating Cash Flow

(RMB MM)



Cash Position ⁽¹⁾

(RMB MM)



Source: Company data as of September 30, 2025

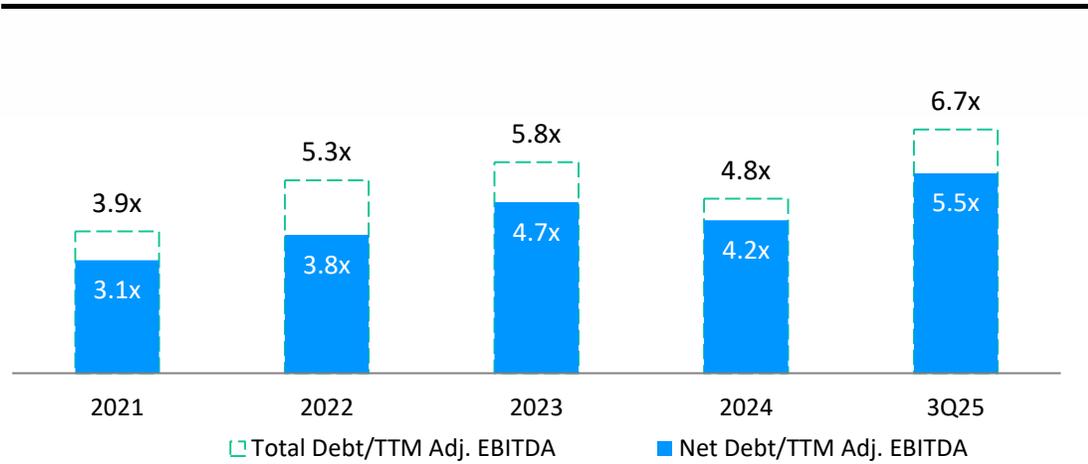
Notes:

(1) Cash position refers to cash, cash equivalents, restricted cash, and short-term investments

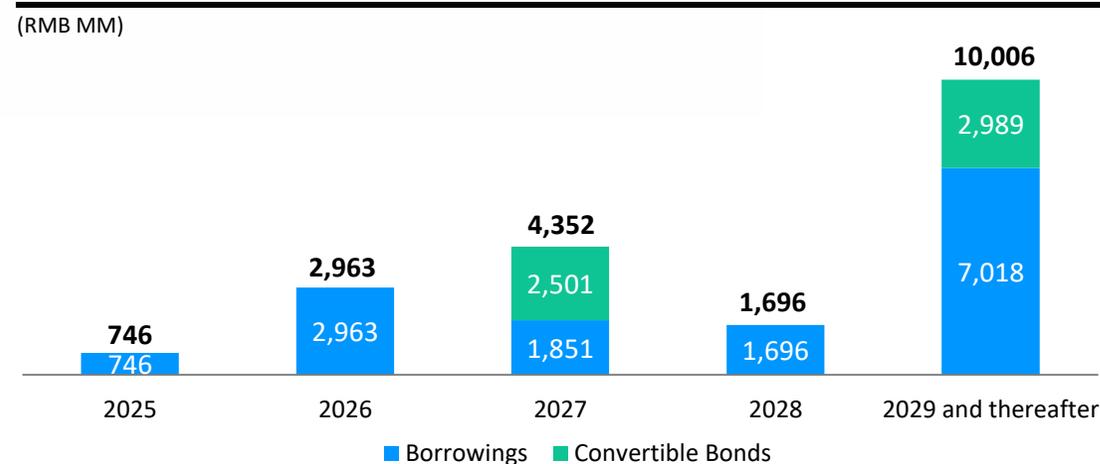
(2) 1Q25 paid RMB 104 million income tax on one-off disposals gains

Well Laddered Debt Profile

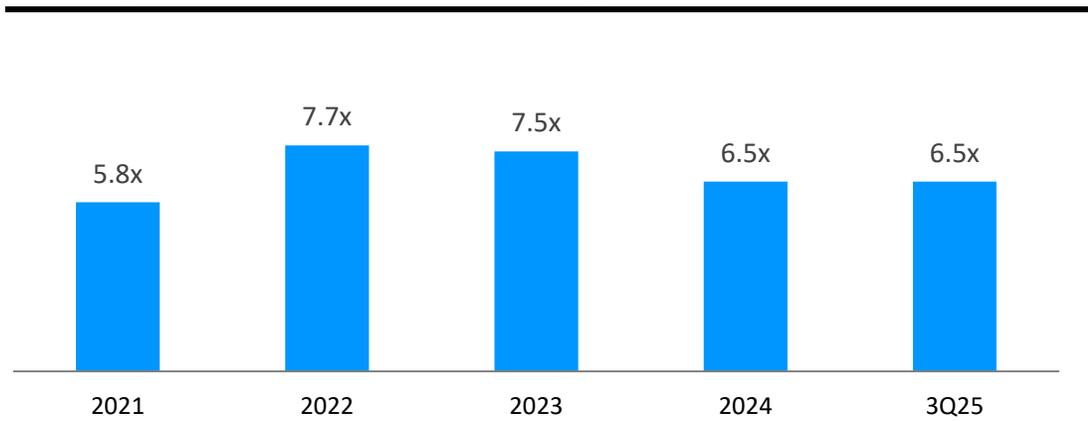
Total Debt & Net Debt / TTM Adj. EBITDA ⁽¹⁾



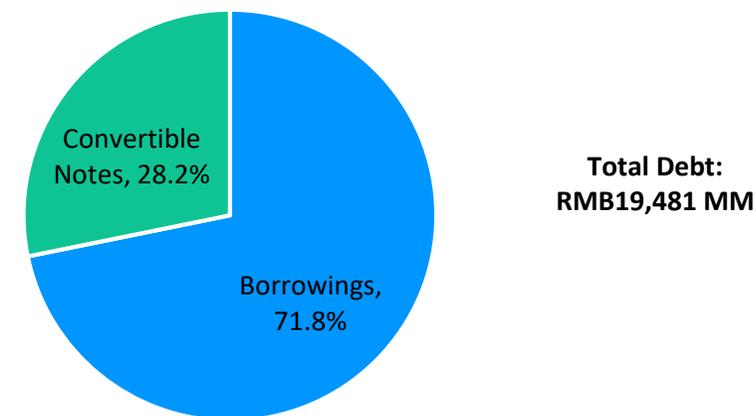
Debt Breakdown by Maturity



TTM Adjusted EBITDA Interest Coverage ⁽²⁾



Debt Structure



Source: Company data as of September 30, 2025

Notes:

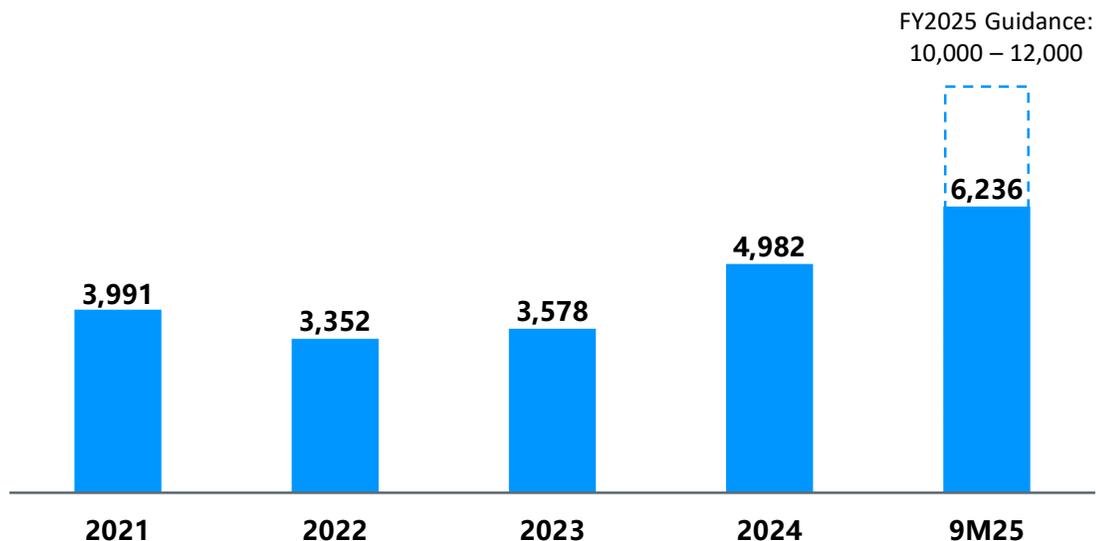
(1) Total Debt = Short-term and long-term borrowings + Convertible Notes; Net Debt = Total Debt - Cash and Cash Equivalent; TTM Adj. EBITDA is calculated by the sum of the Adjusted EBITDA over the last 12 months; Adjusted EBITDA is calculated as operating profit excluding depreciation and amortization, share-based compensation expenses, compensation for postcombination employment in an acquisition, allowance of loan receivables, impairment of long-lived assets, and impairment of goodwill

(2) TTM Adjusted EBITDA Interest Coverage = TTM Adjusted EBITDA/Net Interest Expense (interest expense - interest income)

Capex Paid by Year

Capital Expenditure ⁽¹⁾

(RMB MM)



Highlights

- The majority of the RMB6.24 billion in capex for the first nine months of 2025 was allocated to the expansion of our wholesale IDC business.
- To support our strong delivery plan for 2025, which is expected to be three times greater than that of 2024, surpassing the total delivery capacity of the past three years combined, we expect our FY2025 capex to be RMB10.0 billion – 12.0 billion.

Source: Company data as of September 30, 2025

Notes:

(1) Capital expenditure refers to the overall outflow of funds for acquiring property and equipment, intangible assets, land use rights, engaging in mergers and acquisitions as well as long-term investments

Guidance



RMB MM	FY2024 Actual	FY2025 Original Guidance	<i>Implied YoY</i>	FY2025 Revised Guidance ⁽³⁾	<i>Implied YoY</i>
Total Net Revenues	8,259	9,150 - 9,350	11% - 13%	9,550 - 9,867	16% - 19%
Adjusted EBITDA ⁽¹⁾	2,342 ⁽²⁾	2,760 - 2,820	18% - 20%	2,910 - 2,945	24% - 26%
Capex	4,982	10,000 - 12,000	101% - 141%	Unchanged	-
Delivery Plan (MW)	153	400 - 450	161% - 194%	Unchanged	-

Source: Company data

Notes:

(1) Adjusted EBITDA is calculated as operating profit excluding depreciation, amortization, and share-based compensation expenses

(2) Excluding the RMB87.7 million one-off impact of asset disposals in 4Q24

(3) The updated FY2025 guidance has considered the impact of the private REIT transactions we issued in November 2025

ESG Initiatives – Commitment to Sustainability

✓ Commitment to achieve both targets of operational **carbon neutrality** in Scope 1 and Scope 2 emissions, and **100% renewable energy usage** by 2030

✓ Received **A** rating by MSCI, representing the **highest** ranking to date in China's Internet Services & Infrastructure industry for the **third** consecutive year

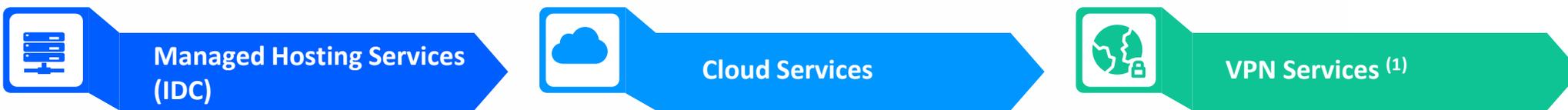
✓ Scored 73, and ranked **top 8%** of the IT services industry globally in the 2025 S&P Corporate Sustainability Assessment. Earning inclusion in the S&P Global Sustainability Yearbook 2025. Ranked **first** among Chinese enterprises in the IT services industry in the S&P Global Sustainability Yearbook (China) **from 2023 to 2025**, winning the "**Top 1%**" and "**Industry Mover**" awards in 2025

✓ Achieved **B** rating from CDP's climate change questionnaire, with 8 out of 16 categories achieving **A**-grade recognition. Received **A** rating, which is **the highest rating** in CDP's 2024 Supplier Engagement Assessment, and has been recognized as a "**Supplier Engagement Leader**"

✓ The average annual power usage effectiveness (PUE) of data centers with stabilized operations in 2024 was **1.27**

Appendix

Differentiated Business Model with Comprehensive Offerings



- Managed Hosting Services (IDC)**
- Co-location
 - Interconnectivity
 - Hybrid IT Services
 - Other Value-added Services
 - Customized, High-power Density Solutions



- VPN Services (1)**
- Multi-Protocol Label Switching (MPLS) & Software-Defined Wide Area Network (SD-WAN) Solutions
 - Internet Access & Network Security Solutions
 - Cloud & SaaS Solutions

Strengths



- ✓ Multi-carrier & multi-cloud connectivity
- ✓ High-performing facility & network
- ✓ Turn-key solutions tailored to customer needs
- ✓ Long track record of outstanding operation performance

- ✓ Long-term strategic partnership with Microsoft in mainland China for public and hybrid cloud services
- ✓ IaaS, PaaS, and SaaS to enterprise and individual end customers

- ✓ Best-in-class, enterprise-grade network services
- ✓ 220+ POPs (2) across the world
- ✓ Customized VPN solutions for enterprise customers across various verticals

Broad-based and high quality solution suite to meet customers' mission critical needs

Source: Company information

Notes:

(1) VPN refers to virtual private network

(2) POP refers to point of presence as of September 30, 2025

Dual-Core Growth Strategy of IDC Business

Wholesale

Hyperscale IDC



Interconnectivity Services

Targeting **hyperscalers** which require huge amount of space and power to support massive scaling needs



Retail Colocation



Full-Stack Services

Covering large and loyalty customer base across verticals including: *financial services, IT service, enterprise digitalization, mobility, virtual reality and local service*



- >7,000 enterprise customers, of which ~1,500 customers are using our managed hosting services

- Around 90% of total net revenues have been recurring revenues since IPO

- Low churn rate for core IDC business, constantly below 1% demonstrating our high customer retention

- Maintain high level of customer diversification with top 20 customers contributing 57.4% of total revenues in 3Q25

Wholesale Capacity in Service – Yangtze River Delta



Region	IDC Code	Tenure	Capacity in Service (MW)	Capacity Utilized (MW)	Total Capacity Committed ⁽¹⁾ (MW)	Utilization Rate ⁽²⁾	Commitment Rate ⁽³⁾
Yangtze River Delta	E-JS Campus 01 Phase 1	Owned	28	26	28	93.0%	100.0%
	E-JS Campus 01 Phase 2	Owned	16	9	16	55.3%	100.0%
	E-JS Campus 02 A	Owned	25	24	25	96.0%	100.0%
	E-JS Campus 02 B	Owned	24	24	24	99.8%	100.0%
	E-JS Campus 02 C	Owned	26	25	26	97.3%	100.0%
	E-JS Campus 02 D	Owned	26	26	26	99.8%	100.0%
	E-JS Campus 02 E	Owned	64	61	64	94.1%	100.0%
	E-JS Campus 03	Owned	32	26	32	80.0%	100.0%
	E-JS02 A	Leased	13	12	13	95.0%	100.0%
	E-JS02 B	Leased	13	12	13	96.2%	100.0%
	E-JS02 C	Leased	13	12	13	95.0%	100.0%
	E-JS03	Leased	15	10	15	64.6%	100.0%
	E-JS04	Leased	15	1	15	4.1%	100.0%
Subtotal			311	268	311	86.3%	100.0%

Source: Company data as of September 30, 2025

Notes:

(1) Total capacity committed is the capacity committed to customers pursuant to customer agreements remaining in effect

(2) Utilization rate is calculated by dividing utilized capacity by customers by the capacity in service

(3) Commitment rate is calculated by total capacity committed divided by total capacity in service

Wholesale Capacity in Service – Greater Beijing Area



Region	IDC Code	Tenure	Capacity in Service (MW)	Capacity Utilized (MW)	Total Capacity Committed ⁽¹⁾ (MW)	Utilization Rate ⁽²⁾	Commitment Rate ⁽³⁾
Greater Beijing Area	BJ15	Owned	9	0	0	0.9%	0.9%
	N-HB02 Phase 1	Owned	28	27	28	97.1%	100.0%
	N-HB Campus 01 A	Owned	35	2	3	5.0%	8.6%
	N-HB Campus 01 B	Owned	36	32	36	89.1%	100.0%
	N-OR Campus 01	Owned	143	119	143	83.5%	100.0%
	N-OR Campus 02	Owned	57	0	57	0.0%	100.0%
	N-HB02 Phase 2	Leased	19	18	19	98.1%	100.0%
	N-HB03	Leased	12	10	12	88.8%	100.0%
	N-HB04	Leased	14	2	14	11.6%	100.0%
	N-OR02	Leased	29	28	29	97.2%	100.0%
	N-OR04	Leased	14	14	14	95.2%	100.0%
	N-OR05	Leased	16	15	16	93.5%	100.0%
	N-OR06	Leased	32	31	32	95.6%	100.0%
	N-OR07 A	Leased	19	7	19	37.3%	100.0%
N-OR08 A	Leased	9	8	9	86.4%	100.0%	
Subtotal			472	313	430	66.5%	91.3%
Total			783	582	741	74.3%	94.7%

Source: Company data as of September 30, 2025

Notes:

(1) Total capacity committed is the capacity committed to customers pursuant to customer agreements remaining in effect

(2) Utilization rate is calculated by dividing utilized capacity by customers by the capacity in service

(3) Commitment rate is calculated by total capacity committed divided by total capacity in service

Wholesale Capacity Under Construction & Held for Future Development



Under Construction

Region	IDC Code	Tenure	Capacity under Construction (MW)	Total Capacity Pre-committed (MW) ⁽¹⁾	Pre-commitment rate ⁽²⁾	Ready for Service
Yangtze River Delta	E-JS Campus 03	Owned	66	0	0.0%	2H26
	N-HB Campus 03	Owned	29	29	100.0%	2H25
Greater Beijing Area	N-HB04	Leased	21	21	100.0%	1H26
	N-OR Campus 01	Owned	17	17	100.0%	2H26
	N-OR Campus 02	Owned	109	64	58.6%	2H26
	N-OR Campus 03	Owned	54	0	0.0%	2H26
	N-OR08 A	Leased	9	9	100.0%	2H25
Total			306	141	46.0%	

Held for Future Development

Region	Capacity Held for Future (MW)
Greater Beijing Area	691
Yangtze River Delta	15
Total	706

Source: Company data as of September 30, 2025

Notes:

(1) Total capacity pre-committed is the capacity under construction which is pre-committed to customers pursuant to customer agreements remaining in effect

(2) Pre-commitment rate is calculated by total capacity pre-committed divided by total capacity under construction

Key P&L Items

Amount in thousands	Three months ended			
	September 30, 2024	June 30, 2025	September 30, 2025	
	RMB	RMB	RMB	US\$
Net revenues	2,120,794	2,434,205	2,581,747	362,656
Cost of revenues	(1,629,111)	(1,886,470)	(2,042,718)	(286,939)
Gross profit	491,683	547,735	539,029	75,717
Sales and marketing expenses	(60,700)	(69,963)	(71,328)	(10,019)
Research and development expenses	(53,127)	(67,570)	(71,295)	(10,015)
General and administrative expenses	(132,482)	(212,473)	(185,765)	(26,094)
Operating profit	191,410	173,018	205,744	28,901
Net Interest expense	(89,778)	(140,639)	(142,293)	(19,988)
Others, net	6,801	(265)	1,830	257
Changes in the fair value of financial instruments	(7,107)	70,404	(337,216)	(47,368)
Gain on debt extinguishment	246,175	-	-	-
Foreign exchange gain	14,833	9,258	16,174	2,272
Income (loss) before income taxes and gain from equity method investments	362,334	111,776	(255,761)	(35,926)
Income tax expenses	(31,149)	(95,048)	(21,467)	(3,015)
Gain from equity method investments	965	41	1,919	270
Net income (loss)	332,150	16,769	(275,309)	(38,671)

Source: Company data

GAAP to Non-GAAP Reconciliations

Amount in thousands	Three months ended			
	September 30, 2024 RMB	June 30, 2025 RMB	September 30, 2025 RMB	US\$
Gross profit	491,683	547,735	539,029	75,717
Plus: depreciation and amortization	368,764	513,891	511,334	71,827
Plus: share-based compensation expenses	234	196	384	54
Adjusted cash gross profit	860,681	1,061,822	1,050,747	147,598
<i>Adjusted cash gross margin</i>	40.6%	43.6%	40.7%	40.7%
Operating profit	191,410	173,018	205,744	28,901
Plus: depreciation and amortization	396,428	550,087	550,248	77,293
Plus: share-based compensation expenses	6,943	9,359	2,283	321
Adjusted EBITDA	594,781	732,464	758,275	106,515
<i>Adjusted EBITDA margin</i>	28.0%	30.1%	29.4%	29.4%

Key Balance Sheet Items

Amount in thousands	As of		As of
	December 31, 2024		September 30, 2025
	RMB	RMB	US\$
Cash, cash equivalents and restricted cash	2,081,073	4,081,235	573,287
Short-term investments	-	1,245,995	175,024
Accounts and notes receivable, net	1,655,984	2,197,982	308,749
Property and equipment, net	17,216,635	22,263,071	3,127,275
Intangible assets, net	1,403,787	1,934,143	271,687
Land use rights, net	766,213	910,107	127,842
Operating lease right-of-use assets, net	4,618,212	5,014,020	704,315
Total assets	32,357,042	43,354,811	6,090,015
Accounts and notes payable	709,260	750,806	105,465
Borrowings	9,776,580	13,991,199	1,965,333
Finance lease liabilities	1,740,608	2,087,562	293,238
Operating lease liabilities	4,679,111	5,093,092	715,422
Convertible notes	1,897,738	5,489,924	771,165
Total liabilities	25,436,223	35,764,993⁽¹⁾	5,023,879⁽¹⁾
Total mezzanine equity	-	1,248,101⁽¹⁾	175,320⁽¹⁾
Total VNET Group, Inc. shareholders' equity	6,365,900	5,745,313	807,040
Noncontrolling interest	554,919	596,404	83,776
Total shareholders' equity	6,920,819	6,341,717	890,816
Total liabilities, mezzanine equity and shareholders' equity	32,357,042	43,354,811	6,090,015

Source: Company data

Notes:

(1) Approximately RMB100 million of redeemable non-controlling interest was redeemed in November 2025, with the associated RMB202 million loan and accrued interest fully repaid

Key Cash Flow Items

Amount in thousands	Three months ended			
	September 30, 2024	June 30, 2025	September 30, 2025	
	RMB	RMB	RMB	US\$
Net cash generated from operating activities	760,366	366,596	809,817	113,753
Net cash used in investing activities	(1,336,510)	(3,282,065)	(2,289,141)	(321,554)
Net cash generated from financing activities	528,327	582,658	2,141,285	300,785
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(6,049)	(14,764)	(808)	(113)
Net (decrease) increase in cash, cash equivalents and restricted cash	(53,866)	(2,347,575)	661,152	92,871
Cash, cash equivalents and restricted cash at beginning of period	2,135,833	5,767,658	3,420,083	480,416
Cash, cash equivalents and restricted cash at end of period	2,081,967	3,420,083	4,081,235	573,287

Definitions

Term	Definition
IDC Business	IDC business refers to managed hosting services, consisting of the wholesale IDC business and the retail IDC business. Beginning in the first quarter of 2024, our IDC business was subdivided into wholesale IDC business and retail IDC business according to the nature and scale of our data center projects. Prior to 2024, the subdivision was based on customer contract types
Non-IDC Business	Non-IDC business consists of cloud services and VPN services
VPN Services	Virtual private network provided by VNET, including Multiprotocol Label Switching (“MPLS”), software-defined wide area network (“SD-WAN”), internet access and network security solutions, and fully managed network enabling connectivity to enterprises across various industries
Cloud Services	Microsoft’s cloud services, including Azure, Microsoft 365, Dynamics 365 and Power Platform, operated by VNET as strategic partner to customers in mainland China
Capacity in Service	Data centers which are ready for service
Capacity under Construction	Data centers which are actively under construction and have not yet reached the stage of being ready for service
Capacity Held for Future Development	Refers to the secured IDC resources that have been reserved for future development purposes and are not currently active for construction
Mature Capacity for Wholesale Data Centers	Refers to wholesale data centers in which utilization rate is at or above 80%
Ramp-up Capacity for Wholesale Data Centers	Refers to wholesale data centers in which utilization rate is below 80%
Mature Capacity for Retail Data Centers	Refers to retail data centers that came into service prior to the past 24 months
Ramp-up Capacity for Retail Data Centers	Refers to retail data centers that came into service within the past 24 months, or mature retail data centers that have undergone improvements within the past 24 months
Utilized Capacity	Capacity in service that is committed to customers and revenue generating pursuant to the terms of customer agreements remaining in effect
Utilization Rate	The utilization rate (“UR”) is calculated by dividing utilized capacity by customers by the capacity in service
Total Capacity Committed	Total capacity committed is the capacity committed to customers pursuant to customer agreements remaining in effect
Total Capacity Pre-committed	Total capacity pre-committed is the capacity under construction which is pre-committed to customers pursuant to customer agreements remaining in effect
Commitment Rate	Commitment rate is calculated by total capacity committed divided by total capacity in service
Pre-commitment Rate	Pre-commitment rate is calculated by total capacity pre-committed divided by total capacity under construction
MRR per Retail Cabinet	MRR per retail cabinet refers to monthly recurring revenues per cabinet for the retail IDC business
MW	Megawatt
BTH	Beijing-Tianjin-Hebei Region
PUE	Power usage effectiveness, a ratio of the total power usage of a data center to the power usage of the IT equipment inside a data center

THANKS!

<http://ir.vnet.com>

Email: ir@vnet.com

IR Contact: Xinyuan Liu