



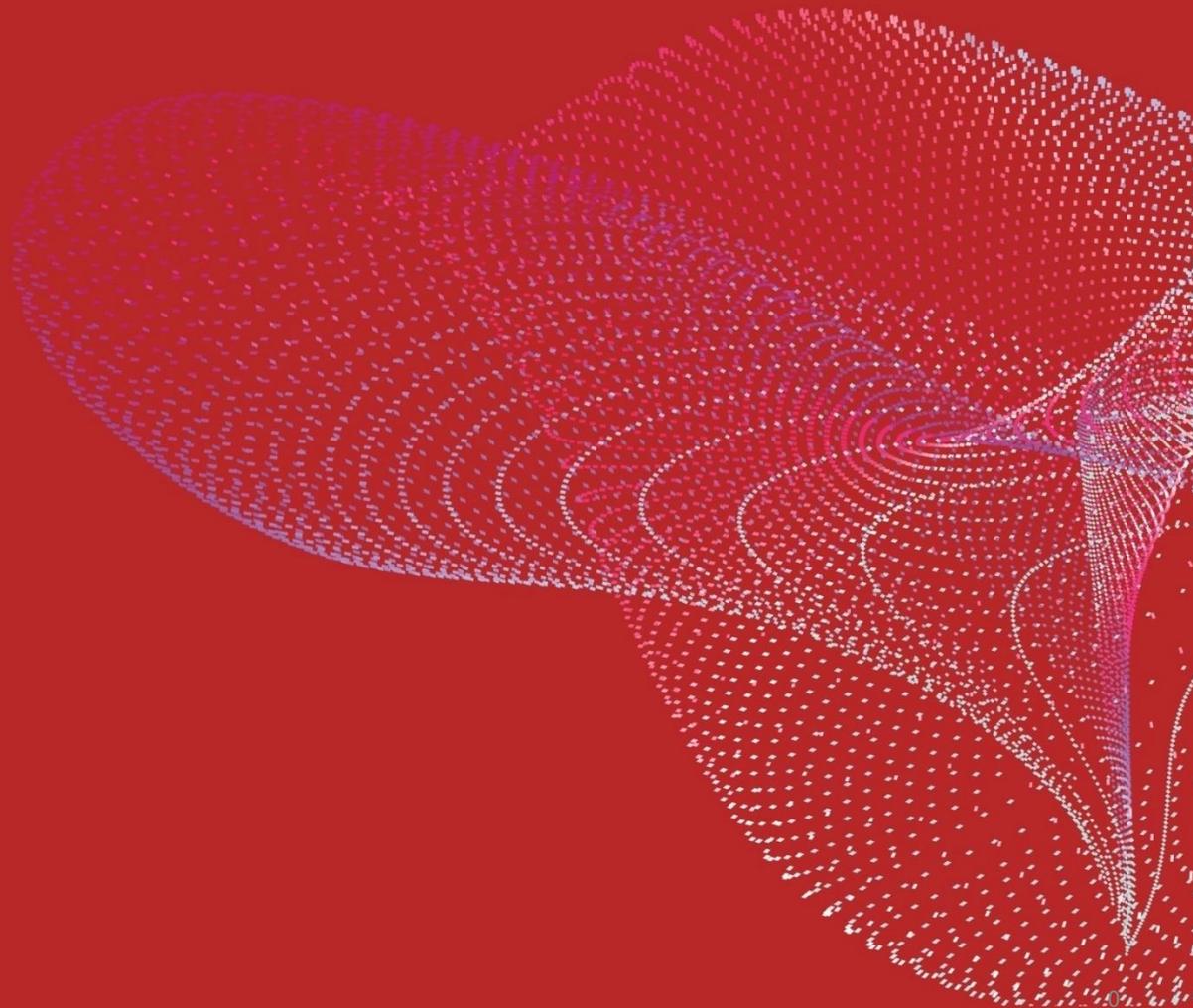
GDS万国数据

1Q25 Earnings Call

20 May 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 1Q25 HIGHLIGHTS

Customer Commitments

- New customer commitments (net) of +19,564 sqm
- Total area committed increased by 6.7% y/y to 649,561 sqm

Customer Move-In

- Additional area utilized (net) of +9,330 sqm
- Total area utilized of 462,423 sqm, +14.6% y/y, and utilization rate of 75.7%

Financial Results

- Total net revenue grew by 12.0% y/y to Rmb 2,723.2 mn (\$375.3 mn)
- Adjusted EBITDA grew by 16.1% y/y to Rmb 1,323.8 mn (\$182.4 mn) and margin of 48.6%

Financing Transactions

- Obtained Rmb 3,515.6 mn (\$484.5 mn) of new debt financing / refinancing facilities
- Completed the ABS transaction in 1Q25

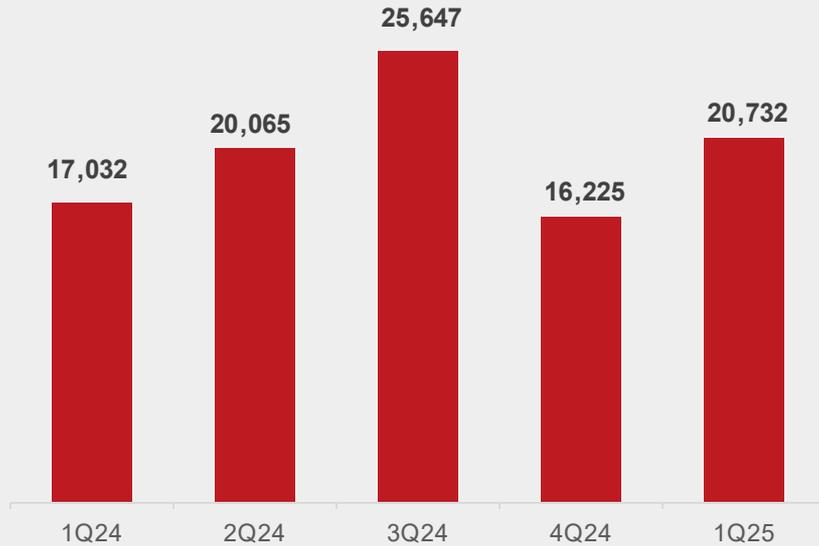
Notes:

1. Exchange rate of RMB:USD: 7.2567:1 for the purpose of this presentation, unless stated otherwise.

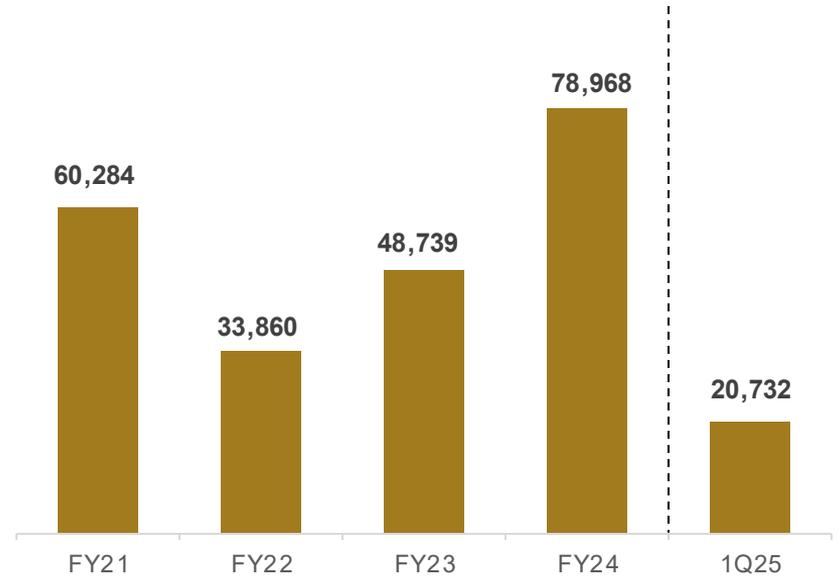


Gross Additional Area Utilized (Organic Tier 1 Only) ⁽¹⁾

By Quarter (Sqm)



By Year (Sqm)



Notes:
1. Excludes B-O-T and acquisitions.



Net Additional Area Utilized

By Quarter (Sqm)

	1Q24	2Q24	3Q24	4Q24	1Q25
Organic Tier 1 (Gross)	17,032	20,065	25,647	16,225	20,732
Churn	(6,214)	(3,661)	(7,264)	(1,950)	(4,287)
Organic Tier 1 (Net)	10,818	16,404	18,383	14,275	16,445
B-O-T (Net)	(12,510)	(38)	296	165	(2,045)
Acquisition ⁽¹⁾	-	-	-	-	-
Deconsolidation of ABS	-	-	-	-	(5,071)
Total (Net)	(1,692)	16,366	18,678	14,440	9,330

By Year (Sqm)

	FY21	FY22	FY23	FY24	1Q25
Organic Tier 1 (Gross)	60,284	33,860	48,739	78,968	20,732
Churn	(2,185)	(4,864)	(20,684)	(19,089)	(4,287)
Organic Tier 1 (Net)	58,099	28,996	28,055	59,879	16,445
B-O-T (Net)	8,867	21,966	7,733	(12,087)	(2,045)
Acquisition ⁽¹⁾	16,855	-	-	-	-
Deconsolidation of ABS	-	-	-	-	(5,071)
Total (Net)	83,821	50,962	35,788	47,792	9,330

Notes:

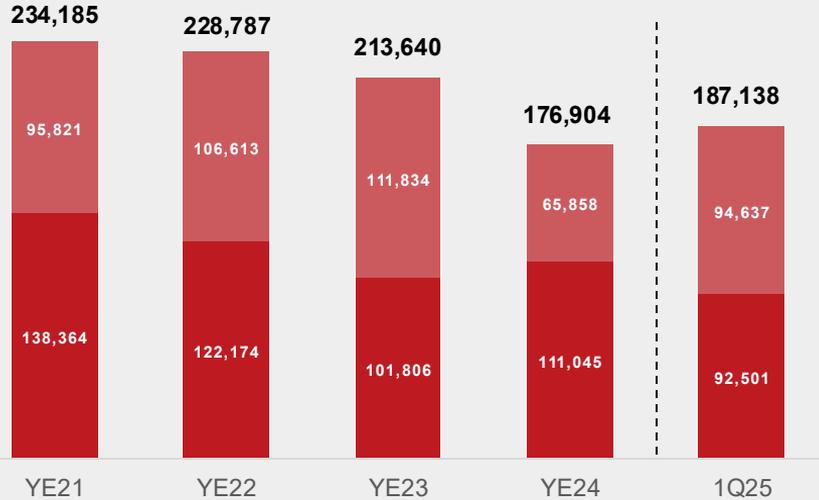
1. Refers to area utilized under customer agreements remaining in effect at the closing of the acquisition.



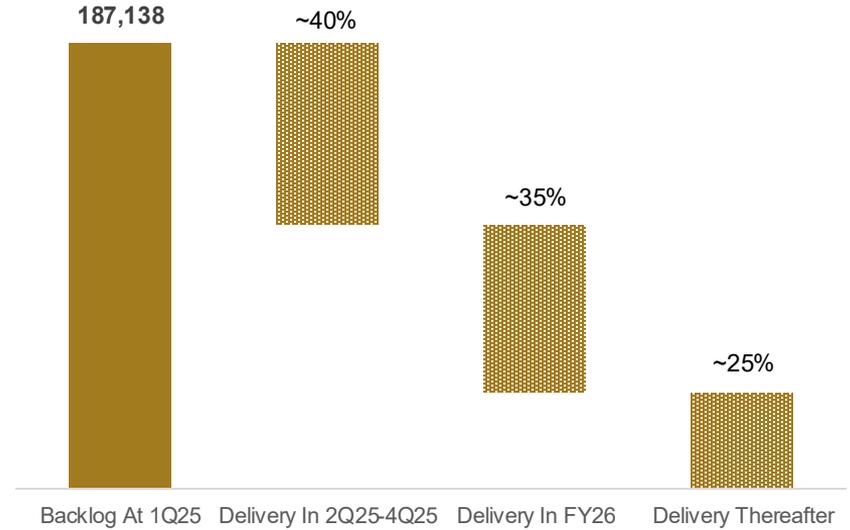
Backlog Delivery

Total Backlog

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



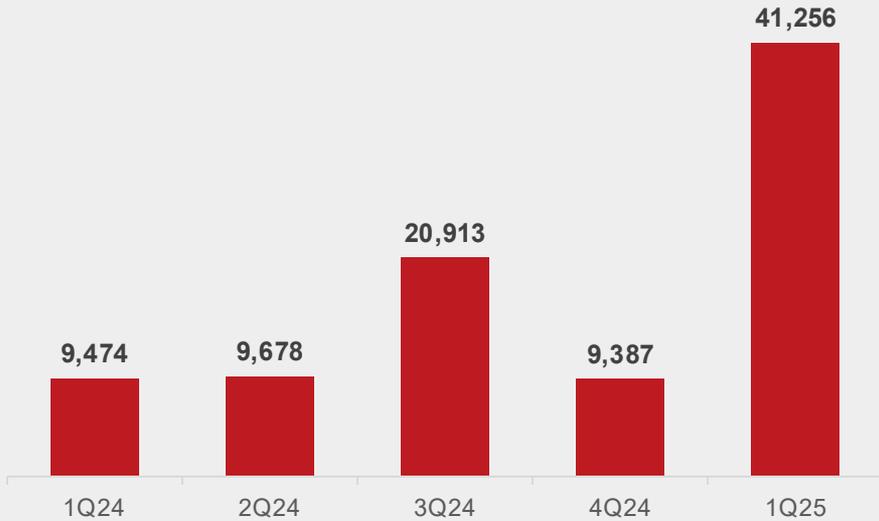
Backlog Delivery Schedule



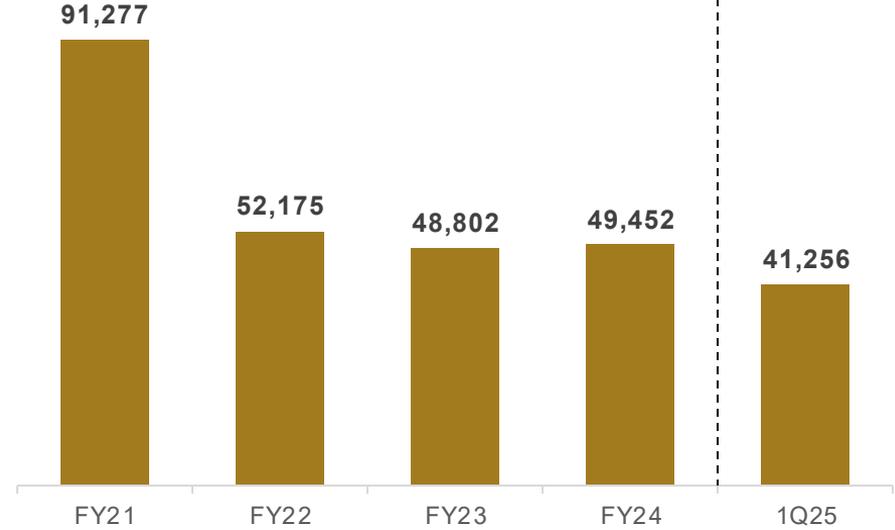


Gross Additional Area Committed (Organic Tier 1 Only) ⁽¹⁾

By Quarter (Sqm)



By Year (Sqm)



Notes:
1. Excludes B-O-T and acquisitions.



Net Additional Area Committed

By Quarter (Sqm)

	1Q24	2Q24	3Q24	4Q24	1Q25
Organic Tier 1 (Gross)	9,474	9,678	20,913	9,387	41,256
Churn	(6,582)	(4,230)	(8,224)	(6,173)	(11,378)
Organic Tier 1 (Net)	2,892	5,449	12,689	3,214	29,878
B-O-T (Net)	(13,188)	-	-	-	-
Acquisition ⁽¹⁾	-	-	-	-	-
Deconsolidation of ABS	-	-	-	-	(10,314)
China Total (Net)	(10,296)	5,449	12,689	3,214	19,564

By Year (Sqm)

	FY21	FY22	FY23	FY24	1Q25
Organic Tier 1 (Gross)	91,277	52,175	48,802	49,452	41,256
Churn	(2,944)	(6,612)	(28,160)	(25,209)	(11,378)
Organic Tier 1 (Net)	88,333	45,563	20,642	24,243	29,878
B-O-T (Net)	3,440	-	-	(13,188)	-
Acquisition ⁽¹⁾	22,864	-	-	-	-
Deconsolidation of ABS					(10,314)
China Total (Net)	114,637	45,563	20,642	11,055	19,564

Notes:

1. Refers to area committed under customer agreements remaining in effect at the closing of the acquisition.



1Q25 Hyperscale New Orders

LF20 / LF21 – 20,030 sqm / 75.8 MW



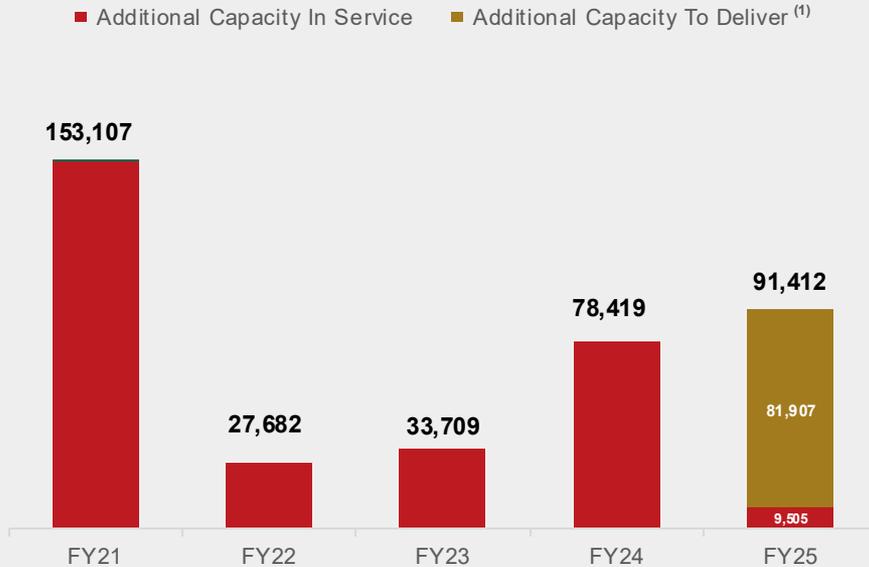
CS3 Phase 2 / CS4 – 20,088 sqm / 75.8 MW





Capacity Expansion

Increase In Capacity In Service (Sqm)



Notes:
1. Includes 40,118 sqm required for delivery of recent new orders of 151.6 MW.

Capacity Overview At 1Q25 (Sqm)

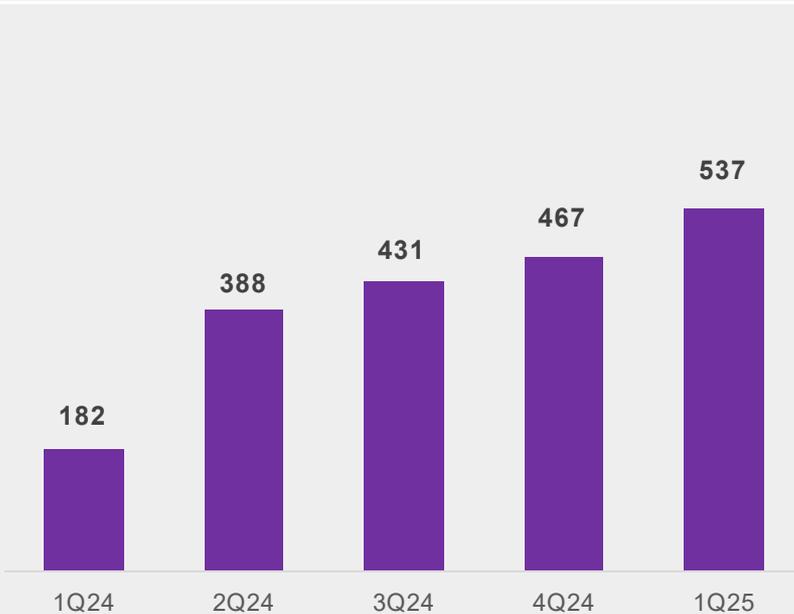
Capacity	In Sqm	In MW
In Service	610,685	1,313
Under Construction	132,208	369
Total Capacity	742,893	1,682
Held For Future Development	354,702	~900 ⁽¹⁾
Total Developable Capacity	1,097,595	~2,600

Notes:
1. Based on land area, power quota, and preliminary designs.

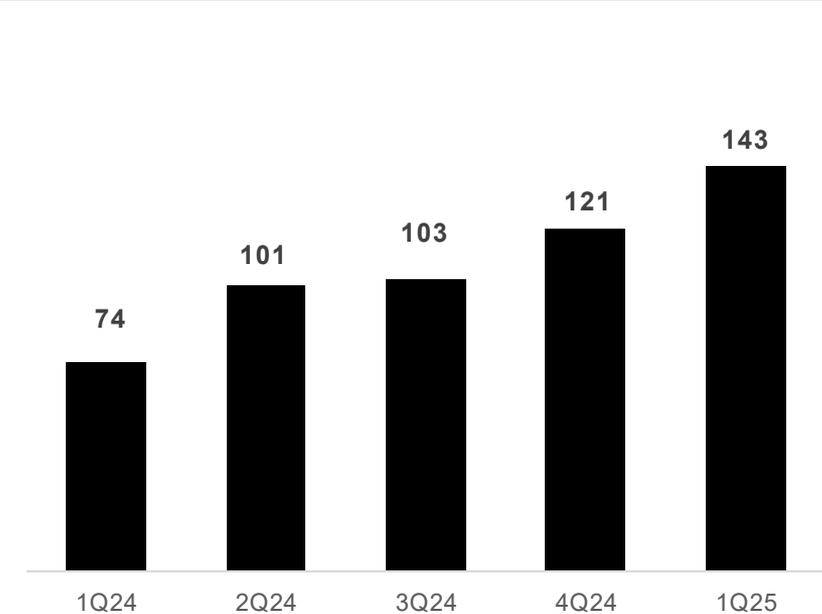


DayOne – Operation Updates

Total IT Power Committed (MW)



Total IT Power Utilized (MW)



Notes:

1. Excluding 3rd party data centers.



Financial & Operating Review

Dan Newman, CFO





1Q25 P&L Analysis

Quarterly Financial Review

Rmb'000 (Unless Indicated)	1Q24	4Q24	1Q25	Y/Y	Q/Q
Total Net Revenue	2,432,234	2,690,662	2,723,158	12.0%	1.2%
Cost of Revenue	(1,911,031)	(2,112,545)	(2,078,333)	8.8%	(1.6%)
Add Back Non-Cash Items ⁽¹⁾	748,927	818,576	810,597	8.2%	(1.0%)
Adjusted GP ⁽²⁾	1,270,130	1,396,693	1,455,422	14.6%	4.2%
<i>Adjusted GP Margin</i>	<i>52.2%</i>	<i>51.9%</i>	<i>53.4%</i>	<i>1.2 pts</i>	<i>1.5 pts</i>
SG&A	(282,734)	(296,481)	(279,589)	(1.1%)	(5.7%)
Add Back Non-Cash Items ⁽³⁾	139,401	159,603	137,311	(1.5%)	(14.0%)
FX Change Gain (Loss) & Others, Net	13,919	37,844	10,703	(23.1%)	(71.7%)
Adjusted EBITDA⁽⁴⁾	1,140,716	1,297,659	1,323,847	16.1%	2.0%
<i>Adjusted EBITDA margin</i>	<i>46.9%</i>	<i>48.2%</i>	<i>48.6%</i>	<i>1.7 pts</i>	<i>0.4 pts</i>

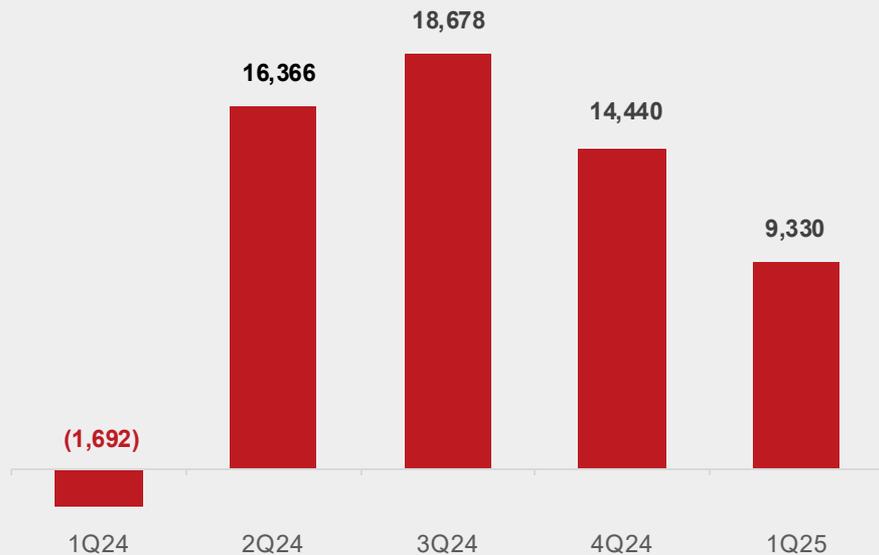
Notes:

- 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.
- 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.
- Includes depreciation and amortization, share-based compensation expenses and operating lease cost relating to prepaid land use rights allocated to SG&A and others.
- 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.

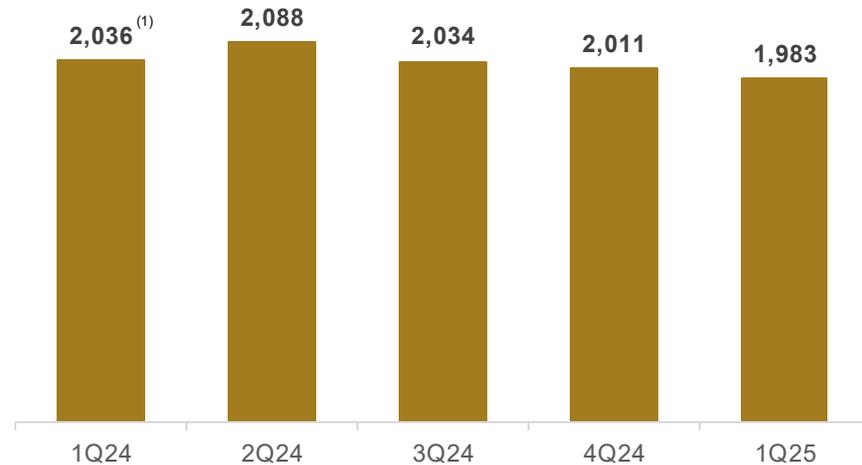


Move-In & MSR By Quarter

Net Additional Area Utilized (Sqm)



MSR (Rmb / Sqm / Month)



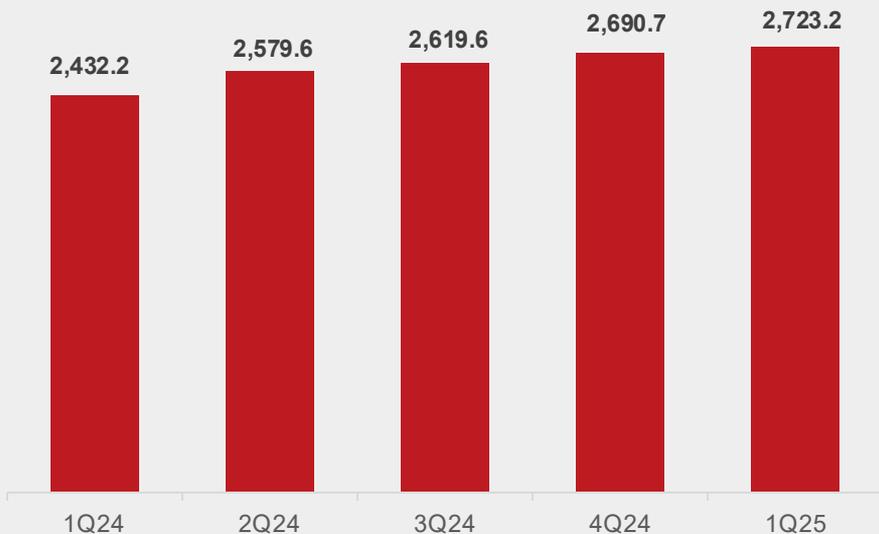
Notes:

1. For 1Q24 MSR calculation, area utilized at the beginning of the quarter excludes three B-O-T data centers with 12,550 sqm of area utilized transferred to the customer

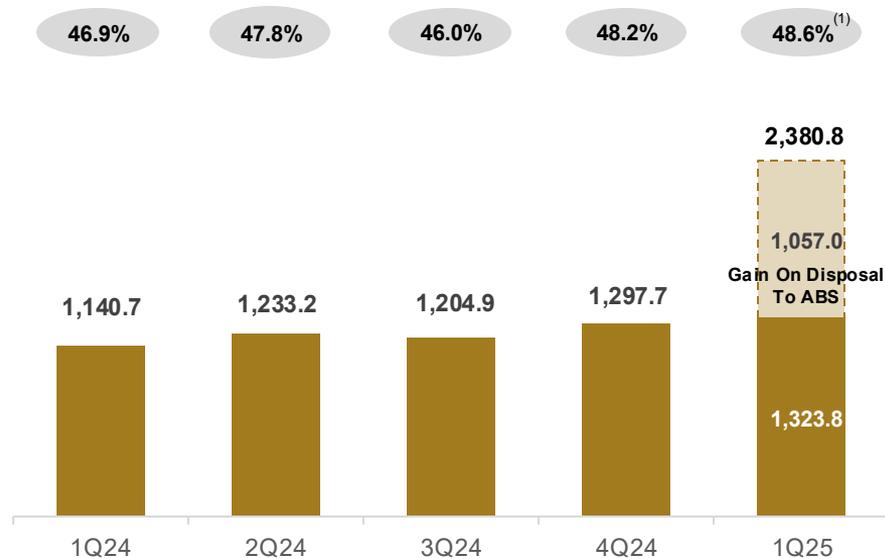


Revenue & Adjusted EBITDA By Quarter

Revenue (Rmb Mn)



Adjusted EBITDA & Margin (Rmb Mn)



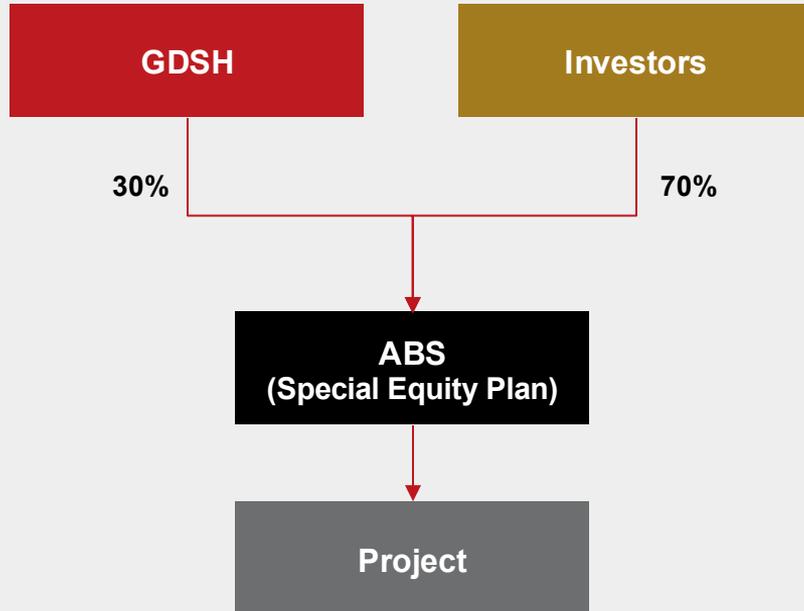
Notes:

1. Excludes gain on disposal to ABS.



Asset Monetization – Standalone ABS

Structure



Economic Highlights

	Rmb Mn
Total Enterprise Value (A+B)	2,920
Net Debt & Liabilities (A)	1,140
Total Equity Value (B)	1,780
Received (in April 2025)	897
Deferred ⁽¹⁾	883
Total Reinvestment	(483)
Paid (in March 2025)	(314)
Deferred ⁽¹⁾	(169)
Total Net Cash Proceeds	1,297
Received	583
Deferred ⁽¹⁾	714
Net Cash Proceeds Received + Deconsolidation of Net Debt & Liabilities	1,723

Notes:

1. Subject to when certain ramp-up conditions are met.



Capex

Capex (Rmb Mn) ⁽¹⁾



Notes:

1. Excludes GDS's investment in DayOne and net cash proceeds from ABS.

Capex Guidance Breakdown (Rmb Mn)

	(Rmb Mn)
Total Capex Before ABS	4,800
Less: Net Cash Proceeds From ABS ⁽¹⁾	(500)
Total Capex After ABS	4,300

Notes:

1. First installment of net cash proceeds actually received from the ABS transaction after 30% reinvestment is RMB 583 mn.



Cash Flow

	1Q24	2Q24	3Q24	4Q24	1Q25
Operating Cash Flow	(99.5)	599.4	639.9	1,079.9	780.1
Capex	(943.0)	(923.6)	(788.1)	(354.4)	(1,055.6)
Investment In DayOne	(409.3)	1,578.1	-	-	-
Cash Proceeds From ABS	-	-	-	-	- (1)
Subscription For ABS	-	-	-	-	(313.8)
Investing Cash Flow	(1,352.3)	654.5	(788.1)	(354.4)	(1,369.4)
Cash Flow Before Financing	(1,451.8)	1,253.9	(148.2)	725.5	(589.3)
Financing Cash Flow	1,298.3	(119.2)	(392.3)	(612.4)	275.0

Notes:

1. Cash proceeds from the ABS transaction of Rmb 897.1 mn received in April 2025



Financing Obligation & Liquidity

Net Debt & Leverage

(Rmb Mn Unless Indicated)	1Q24	2Q24	3Q24	4Q24	1Q25
Total Loan	26,961.2	26,885.9	26,683.2	26,247.6	25,835.1
Convertible Bond	8,453.4	8,495.4	8,357.0	8,577.2	8,569.1
Finance Lease	8,536.1	8,433.6	8,321.4	8,237.8	8,087.4
Total Gross Debt	43,950.7	43,814.9	43,361.6	43,062.6	42,491.6
Cash	7,238.0	8,395.9	7,757.9	7,867.7	7,575.7
Shareholder Loan Due From Discontinued Operations	1,762.2	-	-	-	-
Net Debt	34,950.5	35,419.0	35,603.7	35,194.9	34,915.9
LQA Adjusted EBITDA	4,562.9	4,932.7	4,819.6	5,190.6	5,295.4
Net Debt / LQA Adjusted EBITDA (x)	7.7	7.2	7.4	6.8	6.6
Interest Coverage Ratio (x) ⁽¹⁾	2.47	2.74	2.60	2.83	3.00
Effective Interest Rate (%) ⁽²⁾	4.3%	4.1%	4.3%	4.2%	4.1%

Notes:

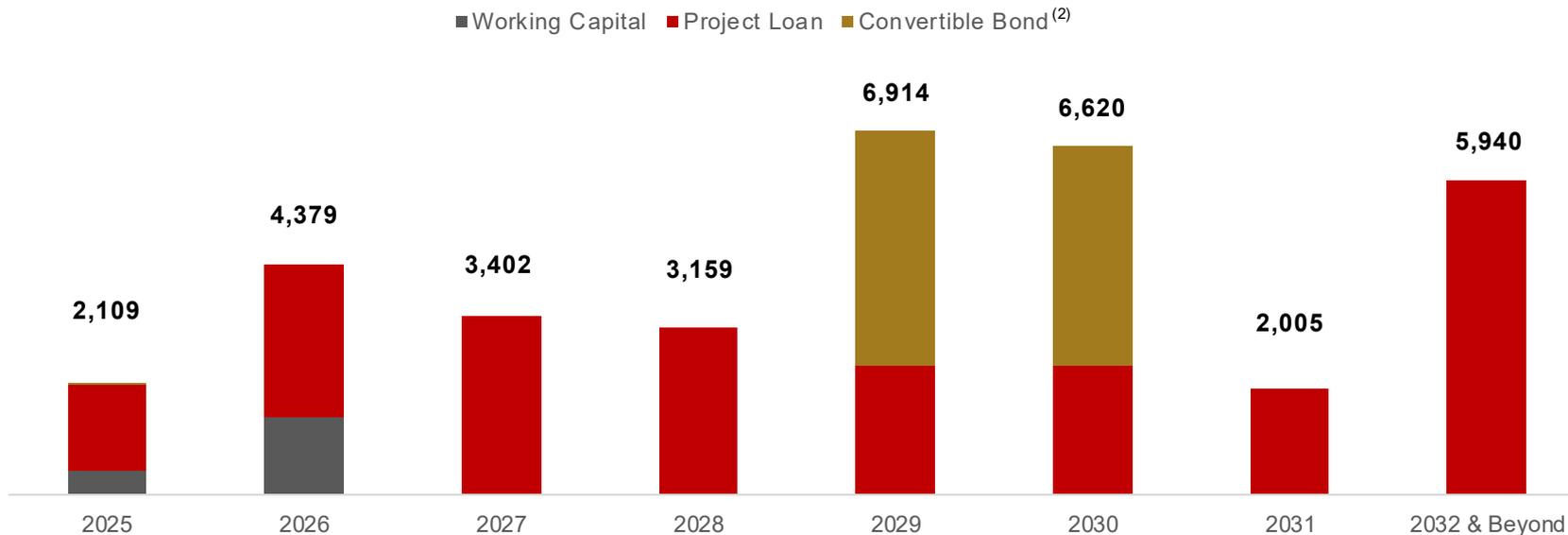
1. Interest Coverage Ratio = Adjusted EBITDA / Reported Net Interest Expense.

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



Loan Maturity Schedule

At 1Q25 (Rmb Mn) ⁽¹⁾



Notes:

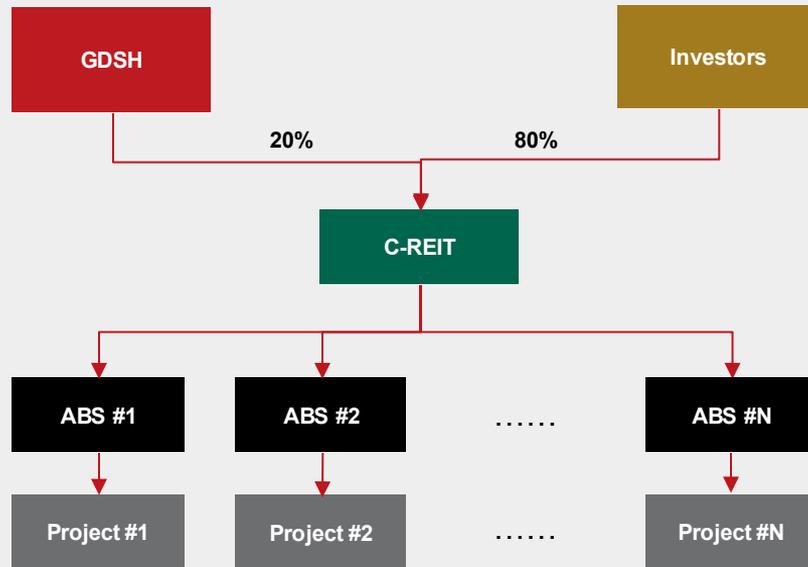
1. Exchange rate of 7.1782:1 (RMB:USD).

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.



Asset Monetization – C-REIT

Structure



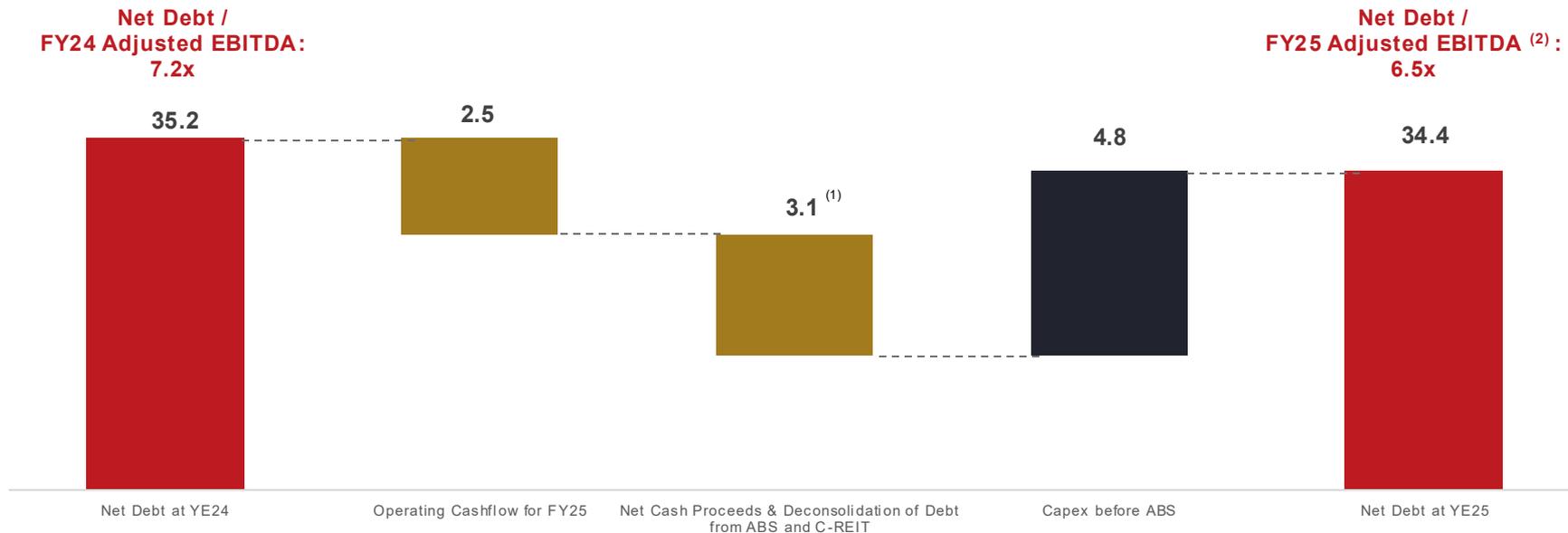
Current Status

- Received NDRC approval
- Currently under review by CSRC and SSE
- Preliminary offering memorandum filed publicly
- Underlying Project #1 of ~15,000 sqm
- Target IPO in 2H25 subject to approvals



Deleveraging Path

For Illustration Purposes Only (Rmb Bn)



Notes:

1. Includes: (1) ABS transaction resulting in net cash proceeds received after 30% reinvestment and deconsolidation of debt of RMB 1,723 mn and (2) C-REIT transaction resulting in potential net cash proceeds after 20% reinvestment of ~RMB 1.4 bn based on working assumptions for illustration purposes only, which is subject to further review.

2. Mid-point of FY25 guidance

Business Outlook



Confirming 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)	3,009.2 ⁽¹⁾	~4,300	+42.9%

Notes:

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



DayOne – Financial Updates

Selected Financial Results For DayOne ⁽¹⁾

In \$ Mn	1Q24	2Q24	3Q24	4Q24	1Q25
Net Revenue	27.4	35.0	49.8	60.7	66.0
Adjusted EBITDA	6.2	11.2	13.0	15.0	20.5
Adjusted EBITDA margin	22.7%	32.1%	26.2%	24.7%	31.0%
Capex	(89.3)	(157.1)	(289.2)	(412.5)	(418.9)
Net Debt	754.7	457.5	585.5	66.7	648.3

Notes:

1. Financial information from Discontinued Operations and translated to US\$ using exchange rate of 7.2993:1 (RMB:USD) for periods before 1Q25. DayOne standalone financials for periods for 1Q25 onwards.



Questions & Answers

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Appendix



KPIs



As At	1 Q24	2 Q24	3 Q24	4 Q24	1 Q25
Area In Service (Sqm)	549,352	580,165	595,606	613,583	610,685
Area Under Construction (Sqm)	141,576	117,861	120,422	102,691	132,208
Total Capacity (Sqm)	690,928	698,026	716,028	716,274	742,893
Area Committed (Sqm)	505,851	535,224	548,372	564,139	554,924
Area Pre-Committed (Sqm)	102,794	78,870	78,411	65,858	94,637
Total Area Committed (Sqm)	608,645	614,094	626,783	629,997	649,561
Commitment Rate (%)	92.1%	92.3%	92.1%	91.9%	90.9%
Pre-Commitment Rate (%)	72.6%	66.9%	65.1%	64.1%	71.6%
Area Utilized (Sqm)	403,609	419,976	438,654	453,094	462,423
Utilization Rate %	73.5%	72.4%	73.6%	73.8%	75.7%



Data Center Summary By Market

At 31/03/25 (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	43	306,138	61,541	367,679	281,215	56,346	337,560	235,383	91.9%	91.6%	76.9%
Yangtze River Delta	29	187,969	43,322	231,291	180,041	32,025	212,066	150,460	95.8%	73.9%	80.0%
Greater Bay Area ⁽³⁾	16	84,524	20,356	104,880	65,213	6,267	71,480	52,365	77.2%	30.8%	62.0%
Chengdu – Chongqing	3	18,988	4,190	23,177	15,389	0	15,389	11,776	81.0%	0.0%	62.0%
Other	4	13,066	2,800	15,866	13,066	0	13,066	12,439	100%	0.0%	95.2%
Total	95	610,685	132,208	742,893	554,924	94,637	649,561	462,423	90.9%	71.6%	75.7%

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 31/03/25

(Sqm, Unless Indicated)	Area In Service	Area Under Construction	Total Capacity
Lease	311,570	33,592	345,161
Own	238,805	95,177	333,982
B-O-T	55,722	3,440	59,162
3 rd Party	4,588	-	4,588
Total	610,685	132,208	742,893
<i>% Lease</i>	<i>51.0%</i>	<i>25.4%</i>	<i>46.5%</i>
<i>% Own</i>	<i>39.1%</i>	<i>72.0%</i>	<i>45.0%</i>
<i>% B-O-T</i>	<i>9.1%</i>	<i>2.6%</i>	<i>8.0%</i>
<i>% 3rd Party</i>	<i>0.8%</i>	<i>0.0%</i>	<i>0.6%</i>
<i>Total</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>



Top 5 Customer & Contract Renewal

Top 5 Customer (1)

#	% of Total Area Committed	% of 1Q25 Total Net Revenue
1	37.6%	29.2%
2	13.8%	13.1%
3	8.2%	7.7%
4	7.3%	5.4%
5	4.0%	4.9%

Contract Renewal

Period	Sqm	% of Total Area Committed
From 2Q25 – 4Q25	103,986	16.0%
FY26	80,794	12.4%
FY27	136,980	21.1%
FY28	77,627	12.0%
Thereafter	250,173	38.5%
Total Area Committed	649,561	100%

Notes:

1. The top 5 customers in terms of total area committed and in terms of total net revenue do not necessarily correspond with each other. .



Principal Shareholders

At 31/03/25

	Ordinary Shares ⁽¹⁾	Equivalent ADS	Pro Forma ADS Change ⁽³⁾	Equivalent ADS	% of Total
William Huang ⁽²⁾	55,469,176	6,933,647		6,933,647	3.6%
Directors & Officers ⁽⁴⁾	4,057,356	507,169		507,169	0.3%
STT	477,288,484	59,661,060		59,661,060	31.2%
Ping An	-	-	+4,213,483	4,213,483	2.2%
Others / Free Float	959,487,919	119,935,989		119,935,989	62.7%
Total	1,496,302,935	187,037,865	+4,213,483	191,251,348	100%

Notes:

1. Total Ordinary Shares excludes treasury shares, options and potential RSUs to be exercised or vested of 45,953,768 shares or 5,744,221 ADSs, if the applicable vesting conditions are met, and excludes potential 36,075,004 ADSs from the existing Convertible Bonds conversion.
2. Including 43,590,336 Class B ordinary shares and 1,484,855 ADSs representing 11,878,840 Class A ordinary shares.
3. Pro forma for the Convertible Preferred Shares issued to Ping An which have not been converted.
4. Restricted shares only.



Historical Financial Results

Condensed Consolidated Statements Of Operations

Amounts in thousands	Three Months Ended					
	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net revenue						
Service revenue	2,432,234	2,579,594	2,619,578	2,690,482	2,722,908	375,227
Equipment sales	0	0	0	180	250	34
Total net revenue	2,432,234	2,579,594	2,619,578	2,690,662	2,723,158	375,261
Cost of revenue	(1,911,031)	(2,013,868)	(2,061,995)	(2,112,545)	(2,078,333)	(286,402)
Gross profit	521,203	565,726	557,583	578,117	644,825	88,859
Operating expenses						
Selling and marketing expenses	(30,276)	(23,237)	(32,356)	(30,571)	(32,764)	(4,515)
General and administrative expenses	(242,478)	(204,959)	(211,392)	(259,048)	(238,936)	(32,926)
Research and development expenses	(9,980)	(10,889)	(8,588)	(6,862)	(7,889)	(1,087)
Income from continuing operations	238,469	326,641	305,247	281,636	365,236	50,331
Other income (expenses)						
Net interest expenses	(462,508)	(450,271)	(463,327)	(458,745)	(441,477)	(60,837)
Foreign currency exchange gain, net	6,835	3,404	586	8,117	1,018	140
Others, net	7,084	7,245	5,001	29,727	9,685	1,335
Gain on deconsolidation of subsidiaries	0	0	0	0	1,057,045	145,665
(Loss) income from continuing operations before income taxes and share of results of equity method investees	(210,120)	(112,981)	(152,493)	(139,265)	991,507	136,634
Income tax (expenses) benefits	(62,392)	(59,864)	347	(34,144)	(199,701)	(27,520)
Share of results of equity method investees	0	0	0	0	(27,732)	(3,822)
Net (loss) income from continuing operations	(272,512)	(172,845)	(152,146)	(173,409)	764,074	105,292
Loss from operations of discontinued operations, net of income taxes	(72,419)	(58,923)	(78,963)	(190,491)	0	0
Gain on deconsolidation of subsidiaries	0	0	0	4,475,539	0	0
(Loss) income from discontinued operations	(72,419)	(58,923)	(78,963)	4,285,048	0	0
Net (loss) income	(344,931)	(231,768)	(231,109)	4,111,639	764,074	105,292

Notes:

1. Exchange rate of 7.2567:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Cash	7,238,009	8,395,908	7,757,903	7,867,659	7,575,709	1,043,961
Accounts receivable, net of allowance for credit losses	3,085,128	3,210,393	3,480,350	3,021,956	3,029,603	417,490
Value-added-tax ("VAT") recoverable	261,508	199,452	246,934	240,506	251,279	34,627
Prepaid expenses and other current assets	932,176	751,700	791,380	482,950	1,469,569	202,512
Current assets of discontinued operations	585,878	1,748,998	2,019,045	0	0	0
Total current assets	12,102,699	14,306,451	14,295,612	11,613,071	12,326,160	1,698,590
Long-term investments in equity investees	6,766	6,340	6,677	7,544,555	7,914,553	1,090,655
Property and equipment, net	39,839,824	40,087,960	40,210,445	40,204,133	38,975,530	5,370,972
Prepaid land use rights, net	22,234	22,081	21,927	21,774	21,620	2,979
Operating lease right-of-use assets	5,344,498	5,293,261	5,230,040	5,193,408	5,078,823	699,881
Goodwill and intangible assets, net	6,522,994	6,470,308	6,417,335	6,367,493	6,092,378	839,552
Other non-current assets	2,445,022	2,529,806	2,479,772	2,704,194	3,048,786	420,133
Non-current assets of discontinued operations	9,430,000	10,449,206	13,680,465	0	0	0
Total non-current assets	63,611,338	64,858,962	68,046,661	62,035,557	61,131,690	8,424,172
Total assets	75,714,037	79,165,413	82,342,273	73,648,628	73,457,850	10,122,762
Short-term borrowings and current portion of long-term borrowings	3,894,126	4,065,414	4,270,396	4,341,649	4,074,661	561,503
Convertible bonds payable, current	0	570	561	574	574	79
Accounts payable	2,652,580	2,459,915	2,500,794	2,593,305	2,049,681	282,454
Accrued expenses and other payables	1,244,825	1,297,611	1,390,286	1,389,072	1,502,151	207,002
Operating lease liabilities, current	133,678	140,947	123,475	117,345	118,193	16,287
Finance lease and other financing obligations, current	1,589,172	579,972	603,099	636,152	660,577	91,030
Current liabilities of discontinued operations	1,229,008	1,713,963	3,089,051	0	0	0
Total current liabilities	10,743,389	10,278,392	11,977,662	9,078,098	8,405,837	1,158,355
Long-term borrowings, excluding current portion	23,067,087	22,800,499	22,412,823	21,905,985	21,760,462	2,998,672
Convertible bonds payable, non-current	8,453,350	8,494,835	8,356,467	8,576,583	8,568,530	1,180,775
Operating lease liabilities, non-current	1,333,688	1,307,952	1,288,191	1,279,726	1,271,563	175,226
Finance lease and other financing obligations, non-current	6,946,898	7,853,677	7,718,233	7,601,651	7,426,774	1,023,437
Other long-term liabilities	1,598,806	1,541,641	1,545,081	1,537,952	1,581,948	217,998
Non-current liabilities of discontinued operations	3,779,759	4,013,275	4,250,438	0	0	0
Total non-current liabilities	45,179,588	46,011,879	45,571,233	40,901,897	40,609,277	5,596,108
Total liabilities	55,922,977	56,290,271	57,548,895	49,979,995	49,015,114	6,754,463
Redeemable preferred shares	1,066,615	1,071,247	1,053,300	1,080,656	1,079,123	148,707
Redeemable non-controlling interests	0	3,109,219	4,797,484	0	0	0
Total mezzanine equity	1,066,615	4,180,466	5,850,784	1,080,656	1,079,123	148,707
Total GDS Holdings Limited shareholders' equity	18,558,771	18,376,099	18,618,730	23,232,701	23,258,046	3,201,552
Non-controlling interests	165,674	318,577	323,864	129,931	130,912	18,040
Total equity	18,724,445	18,694,676	18,942,594	22,587,977	23,363,613	3,219,592
Total liabilities, mezzanine equity and equity	75,714,037	79,165,413	82,342,273	73,648,628	73,457,850	10,122,762

Notes:

1. Exchange rate of 7.2567:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Statements Of Cash Flows

Amounts in thousands	Three Months Ended					
	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net cash (used in) provided by operating activities from continuing operations	(99,519)	599,443	639,878	1,079,860	780,072	107,497
Net cash (used in) provided by operating activities from discontinuing operations	(25,453)	(106,926)	1,636	(150,554)	0	0
Net cash (used in) provided by operating activities	(124,972)	492,517	641,514	929,306	780,072	107,497
Net cash (used in) provided by investing activities from continuing operations	(1,352,307)	654,451	(788,123)	(354,382)	(1,369,413)	(188,710)
Net cash used in investing activities from discontinuing operations	(652,075)	(1,146,380)	(2,110,682)	(3,011,040)	0	0
Net cash used in investing activities	(2,004,382)	(491,929)	(2,898,805)	(3,365,422)	(1,369,413)	(188,710)
Net proceeds provided by (used in) financing activities from continuing operations	1,298,276	(119,209)	(392,325)	(612,447)	275,032	37,900
Net proceeds provided by financing activities from discontinuing operations	732,968	2,374,514	2,334,112	11,441,448	0	0
Net cash provided by financing activities	2,031,244	2,255,305	1,941,787	10,829,001	275,032	37,900
Effect of exchange rate changes on cash and restricted cash	(9,909)	30,883	(28,109)	(6,457)	(242)	(33)
Net (decrease) increase of cash and restricted cash	(108,019)	2,286,776	(343,613)	8,386,428	(314,551)	(43,346)
Cash and restricted cash at beginning of period	7,917,932	7,809,913	10,096,689	9,753,076	8,093,530	1,115,318
Cash and restricted cash at end of period	7,809,913	10,096,689	9,753,076	18,139,504	7,778,979	1,071,972
Less: Cash and restricted cash of discontinued operations at end of period or deconsolidation date	(473,248)	(1,584,813)	(1,760,719)	(10,045,974)	0	0
Cash and restricted cash of continuing operations at end of period	7,336,665	8,511,876	7,992,357	8,093,530	7,778,979	1,071,972

Notes:

1. Exchange rate of 7.2567:1 (RMB:USD)



Reconciliation From Gross Profit To Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended					
	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Gross profit	521,203	565,726	557,583	578,117	644,825	88,859
Depreciation and amortization	710,499	718,446	731,630	786,869	790,737	108,966
Operating lease cost relating to prepaid land use rights	10,634	10,706	11,536	11,996	12,016	1,656
Accretion expenses for asset retirement costs	1,698	1,690	1,730	1,709	1,828	252
Share-based compensation expenses	26,096	27,755	20,549	18,002	6,016	829
Adjusted gross profit	1,270,130	1,324,323	1,323,028	1,396,693	1,455,422	200,562
Adjusted gross profit margin	52.2%	51.3%	50.5%	51.9%	53.4%	53.4%

Notes:

1. Exchange rate of 7.2567:1 (RMB:USD)



Reconciliation From Net Loss To Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net income (loss)	(344,931)	(231,768)	(231,109)	4,111,639	764,074	105,292
Loss (income) from discontinued operations	72,419	58,923	78,963	(4,285,048)	0	0
Net income (loss) from continuing operations	(272,512)	(172,845)	(152,146)	(173,409)	764,074	105,292
Net interest expenses	462,508	450,271	463,327	458,745	441,477	60,837
Income tax expenses (benefits)	62,392	59,864	(347)	34,144	199,701	27,520
Share of results of equity method investees	0	0	0	0	27,732	3,822
Gain on deconsolidation of subsidiaries	0	0	0	0	(1,057,045)	(145,665)
Depreciation and amortization	782,672	790,901	803,535	865,896	856,519	118,031
Operating lease cost relating to prepaid land use rights	27,312	27,603	27,602	27,609	27,584	3,801
Accretion expenses for asset retirement costs	1,698	1,690	1,730	1,709	1,828	252
Share-based compensation expenses	76,646	75,682	61,194	82,965	61,977	8,540
Adjusted EBITDA	1,140,716	1,233,166	1,204,895	1,297,659	1,323,847	182,430
Adjusted EBITDA margin	46.9%	47.8%	46.0%	48.2%	48.6%	48.6%

Notes:

1. Exchange rate of 7.2567:1 (RMB:USD)



Definition Of KPIs

Area In Service	Entire net floor area of data centers (or phases of data centers) which are ready for service
Area Under Construction	Entire net floor area of data centers (or phases of data centers) which are actively under construction and have not yet reached the stage of being ready for service
Area Held For Future Development	Estimated net floor area that we have secured for potential future development by different means, which are not actively under construction;
Area Committed	Area in service which is committed to customers pursuant to customer agreements remaining in effect
Area Pre-Committed	Area under construction which is pre-committed to customers pursuant to customer agreements remaining in effect
Total Area Committed	Sum of Area Committed and Area Pre-Committed
Commitment Rate	Ratio of Area Committed to Area In Service
Pre-Commitment Rate	Ratio of Area Pre-Committed to Area Under Construction
Area Utilized	Area in service that is committed to customers and revenue generating pursuant to the terms of customer agreements remaining in effect
Utilization Rate	Ratio of Area Utilized to Area In Service
Build-Operate-Transfer ("B-O-T") Data Centers	Data centers that we undertake to build and operate for specific customers for their exclusive use, and transfer to the customer at the end of the contract period

Analyst Coverage



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DayOne – Capacity Overview

IT Power ⁽¹⁾

In MW	FY23	FY24	1Q25
Power In Service	75	132	154
Power Under Construction	196	369	425
Held For Future Development ⁽²⁾	404	712	631
Total Secured Capacity	675	1,213	1,210
Customer Commitments ⁽³⁾	121	469	539
Utilized Capacity	74	123	145

Notes:

1. Including 3rd party data centers
2. Developable capacity for which the real estate and power supply have been secured.
3. Excludes capacity contractually reserved for customers without separate reservation fee.



DayOne – Financial Overview

Selected Financial Results for DayOne ⁽¹⁾

Amounts in \$ Mn	Three Month Ended				
	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025
Net revenue	27.4	35.0	49.8	60.7	66.0
Adjusted EBITDA	6.2	11.2	13.0	15.0	20.5
Adjusted EBITDA margin	22.7%	32.1%	26.2%	24.7%	31.0%
Net cash provided by (used in) operating activities	(3.5)	(14.6)	0.2	(20.6)	(15.2)
Net cash provided by (used in) investing activities	(89.3)	(157.1)	(289.2)	(412.5)	(418.9)
Net cash provided by (used in) financing activities	100.4	325.3	319.8	1,567.5	308.3

Amounts in \$ Mn	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025
Property and equipment, net	1,086.3	1,212.4	1,621.8	2,280.5	3,108.5
Cash	55.3	207.1	226.1	1,360.5	1,256.0
Gross debt	809.9	664.6	811.6	1,427.2	1,904.4

Notes:

1. Financial information from Discontinued Operations using exchange rate of 7.2993:1 for periods before 1Q25. DayOne standalone financials for 1Q25 onwards.