



GDS万国数据

4Q24 & FY24 Earnings Call

19 March 2025

NASDAQ: GDS

HKEX: 9698



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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 and impairment loss of long-lived assets, 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 FY24 HIGHLIGHTS ⁽¹⁾⁽²⁾

Customer Commitments

- New customer commitments (net) of +11,055 sqm
- Total area committed increased by 1.8% y/y to 629,997 sqm

Customer Move-In

- Additional area utilized (net) of +47,792 sqm
- Total area utilized of 453,094 sqm, +11.8% y/y, and utilization rate of 73.8%

Financial Results

- Total revenue grew by 5.5% y/y to Rmb 10,322.1 mn (\$1,414.1 mn)
- Adjusted EBITDA grew by 3.0% y/y to Rmb 4,876.4 mn (\$668.1 mn)

Financing Transactions

- Obtained Rmb 5,734 mn (\$785.5 mn) of new debt financing / refinancing facilities
- Entered into definitive agreements to monetize asset through issue of ABS in 1Q25

Notes:

1. Exchange rate of 7.2993:1 (RMB:USD) is used throughout this presentation, except for stated otherwise.
2. GDS means GDS Holdings excluding Discontinued Operations throughout this presentation.



GDS 4Q24 HIGHLIGHTS

Customer Commitments

- New customer commitments (net) of +3,214 sqm
- Total area committed increased by 1.8% y/y to 629,997 sqm

Customer Move-In

- Additional area utilized (net) of +14,440 sqm
- Total area utilized of 453,094 sqm, +11.8% y/y, and utilization rate of 73.8%

Financial Results

- Total revenue grew by 9.1% y/y to Rmb 2,690.7 mn (\$368.6 mn)
- Adjusted EBITDA grew by 13.9% y/y to Rmb 1,297.7 mn (\$177.8 mn)

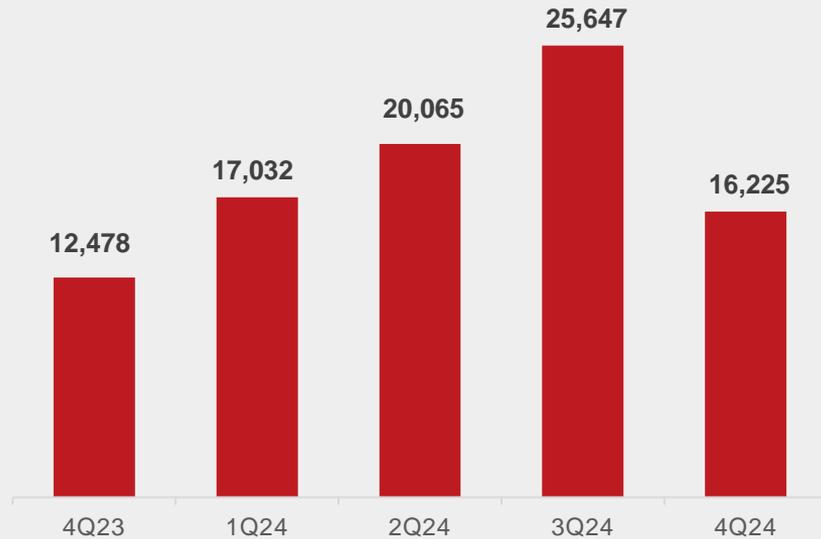
Financing Transactions

- Obtained Rmb 960 mn (\$131.5 mn) of new debt financing / refinancing facilities
- Entered into definitive agreements to monetize asset through issue of ABS in 1Q25

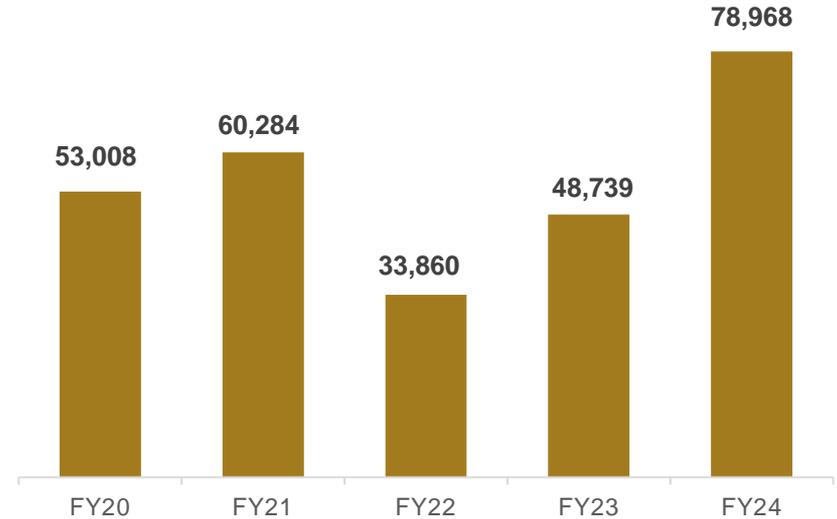


Gross Additional Area Utilized (Organic Tier 1 Only) ⁽¹⁾

By Quarter (Sqm)



By Year (Sqm)



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



Net Additional Area Utilized

By Quarter (Sqm)

	4Q23	1Q24	2Q24	3Q24	4Q24
Organic Tier 1 (Gross)	12,478	17,032	20,065	25,647	16,225
Churn	(602)	(6,214)	(3,661)	(7,264)	(1,950)
Organic Tier 1 (Net)	11,876	10,818	16,404	18,383	14,275
B-O-T (Net)	201	(12,510)	(38)	296	165
Acquisition ⁽¹⁾	-	-	-	-	-
China Total (Net)	12,077	(1,692)	16,366	18,678	14,440

By Year (Sqm)

	FY20	FY21	FY22	FY23	FY24
Organic Tier 1 (Gross)	53,008	60,284	33,860	48,739	78,968
Churn	(1,921)	(2,185)	(4,864)	(20,684)	(19,089)
Organic Tier 1 (Net)	51,087	58,099	28,996	28,055	59,879
B-O-T (Net)	12,386	8,867	21,966	7,733	(12,087)
Acquisition ⁽¹⁾	15,236	16,855	-	-	-
China Total (Net)	78,709	83,821	50,962	35,788	47,792

Notes:

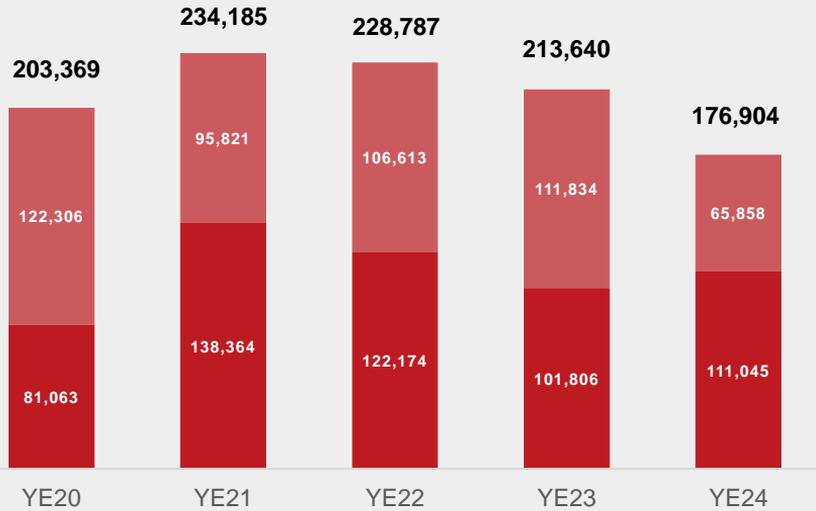
1. Refers to area utilized under customer agreements remaining in effect at the closing of the acquisition.



Backlog Delivery

Total Backlog

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



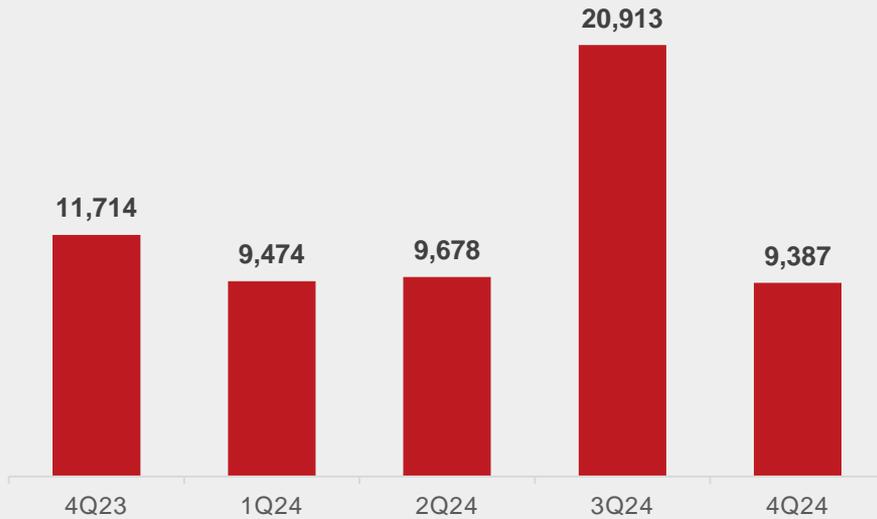
Backlog Delivery Schedule



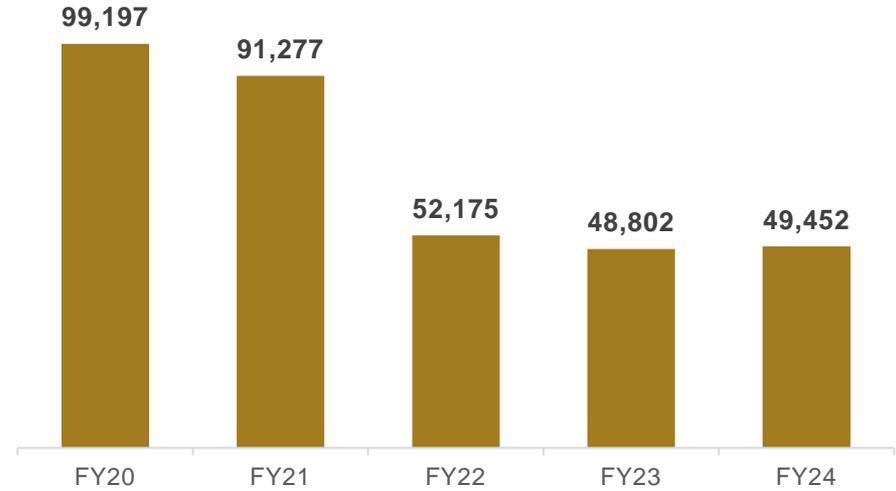


Gross Additional Area Committed (Organic Tier 1 Only) ⁽¹⁾

By Quarter (Sqm)



By Year (Sqm)



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



Net Additional Area Committed

By Quarter (Sqm)

	4Q23	1Q24	2Q24	3Q24	4Q24
Organic Tier 1 (Gross)	11,714	9,474	9,678	20,913	9,387
Churn	(1,912)	(6,582)	(4,230)	(8,224)	(6,173)
Organic Tier 1 (Net)	9,802	2,892	5,449	12,689	3,214
B-O-T (Net)	-	(13,188)	-		
Acquisition ⁽¹⁾	-	-	-		
China Total (Net)	9,802	(10,296)	5,449	12,689	3,214

By Year (Sqm)

	FY20	FY21	FY22	FY23	FY24
Organic Tier 1 (Gross)	99,197	91,277	52,175	48,802	49,452
Churn	(3,556)	(2,944)	(6,612)	(28,160)	(25,209)
Organic Tier 1 (Net)	95,641	88,333	45,563	20,642	24,243
B-O-T (Net)	38,006	3,440	-	-	(13,188)
Acquisition ⁽¹⁾	27,911	22,864	-	-	-
China Total (Net)	161,558	114,637	45,563	20,642	11,055

Notes:

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

4Q24 Orders To Absorb Inventory

Selected New Orders in 4Q24

(Sqm)	Available Capacity At 3Q24	New Order	Remaining Capacity At 4Q24
SH13	2,191	1,354	837
SH19 Phase 2	4,826	2,371	2,455
LF14 Phase 3	2,224	2,224	0

Underlying Data Centers

SH19



SH13



LF14



Recent New Order

LF20 / LF21 – 20,088 sqm / 75.8 MW



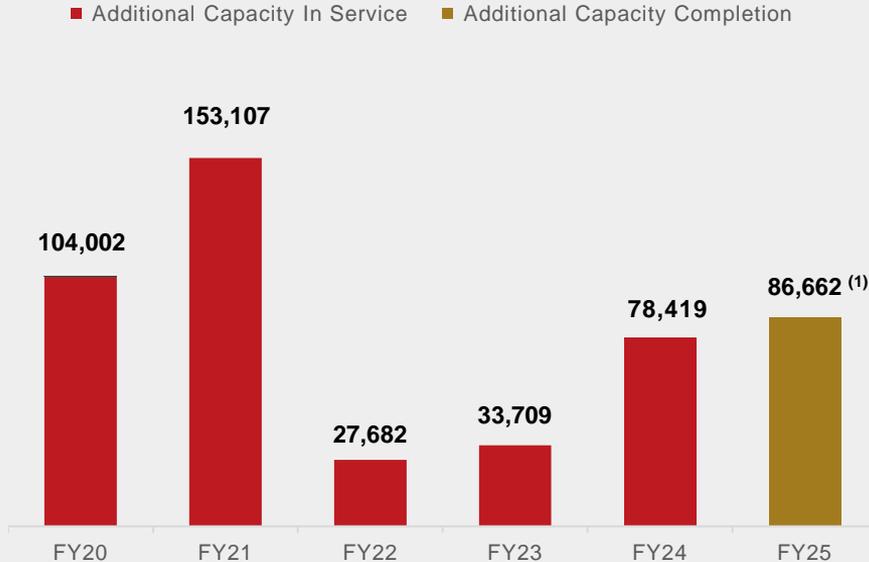
CS3 Phase 2 / CS4 – 20,030 sqm / 75.8 MW





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 YE24 (Sqm)

Capacity	(Sqm)
Area In Service	613,583
Area Under Construction	102,691
Area Held for Future Development ⁽¹⁾	388,922
Total Capacity	1,105,196

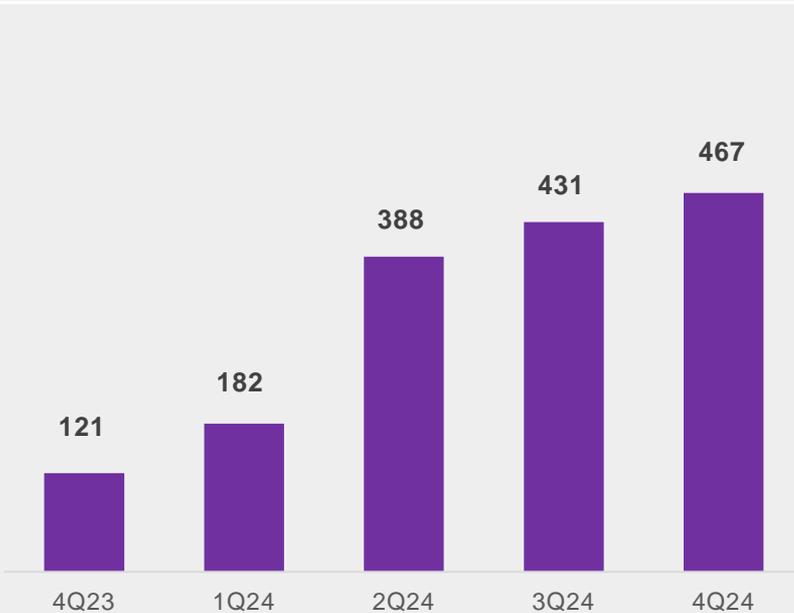
Notes:

1. YE24 area held for future development includes the recent new orders of 151.6 MW. Excluding these new orders, area held for future development would be 354,702 sqm.



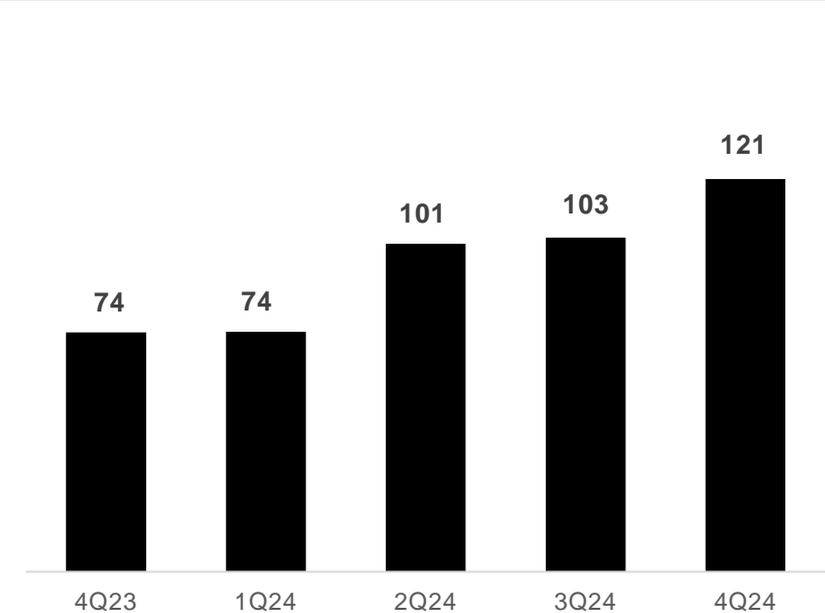
DayOne – Operation Updates

Total IT Power Committed (MW)



Notes:
Excluding 3rd party data centers.

Total IT Power Utilized (MW)





Financial & Operating Review

Dan Newman, CFO





Deconsolidation Of DayOne

DayOne Data Centers Limited (“DayOne”), previously known as GDS International or GDSI, completed and closed its Series B equity raise on December 31, 2024. At closing, GDS’s equity interest in DayOne was diluted from 52.7% to 35.6%. Accordingly, GDS deconsolidated DayOne as a subsidiary and recognized DayOne as an equity investee. In the consolidated financial statements for the quarter and year ended December 31, 2024, DayOne’s operational results and cash flows have been excluded from the company’s financial results from continuing operations and have been separately itemized under discontinued operations. Retrospective adjustments to the historical statements of operations and cash flows have also been made to provide a consistent basis of comparison for the financial results. Furthermore, retrospective adjustments were made to categorize and label DayOne’s assets and liabilities as “assets or liabilities of discontinued operations” on balance sheets for the comparative periods.



Pro Forma Consolidated 4Q&FY24 Financial Highlights ⁽¹⁾

Rmb Mn & Y/Y Growth	4Q24		FY24		FY24 Guidance
Net Revenue	3,126.0	+22.3%	11,545.5	+16.0%	11,340 – 11,760
Adjusted EBITDA	1,401.6	+23.7%	5,192.9	+12.3%	4,950 – 5,150

Notes:

1. Combined continuing and discontinued results with intra-group transactions eliminated..



4Q24 & FY24 P&L Analysis

Quarterly Financial Review

Rmb'000 (Unless Indicated)	4Q23	3Q24	4Q24	Y/Y	Q/Q	FY23	FY24	Y/Y
Total Net Revenue	2,465,283	2,619,578	2,690,662	9.1%	2.7%	9,782,448	10,322,068	5.5%
Cost of Revenue	(2,032,352)	(2,061,995)	(2,112,545)	3.9%	2.5%	(7,831,222)	(8,099,439)	3.4%
Add Back Non-Cash Items ⁽¹⁾	816,391	765,445	818,576	0.3%	6.9%	3,136,404	3,091,545	(1.4%)
Adjusted GP⁽²⁾	1,249,322	1,323,028	1,396,693	11.8%	5.6%	5,087,630	5,314,174	4.5%
<i>Adjusted GP Margin</i>	50.7%	50.5%	51.9%	1.2 pts	1.4 pts	52.0%	51.5%	(0.5 pts)
SG&A ⁽³⁾	(293,124)	(252,336)	(296,481)	1.1%	17.5%	(1,145,031)	(1,070,636)	(6.5%)
Add Back Non-Cash Items ⁽⁴⁾	158,646	128,616	159,603	0.6%	24.1%	682,249	564,899	(17.2%)
FX Change Gain (Loss) & Others, Net	24,356	5,587	37,844	55.4%	577.4%	108,156	67,999	(37.1%)
Adjusted EBITDA⁽⁵⁾	1,139,200	1,204,895	1,297,659	13.9%	7.7%	4,733,004	4,876,436	3.0%
<i>Adjusted EBITDA margin</i>	46.2%	46.0%	48.2%	2.0 pts	2.2 pts	48.4%	47.2%	(1.2 pts)

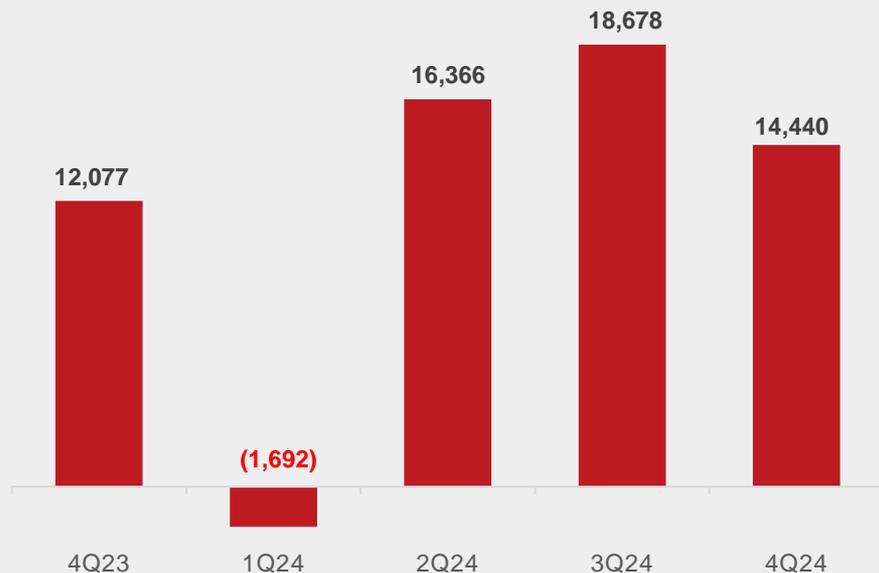
Notes:

1. Includes depreciation & amortization, share-based compensation expenses, accretion expenses for asset retirement costs and operating lease cost relating to prepaid land use rights allocated to Cost of Revenue.
2. Adjusted Gross Profit ("Adjusted GP") is defined as gross profit excluding depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs and share-based compensation expenses allocated to cost of revenue. Previously known as Adjusted NOI.
3. Does not include impairment losses of long-lived assets of RMB 3,013.4 mn recorded in 4Q23.
4. Includes depreciation and amortization, share-based compensation expenses and operating lease cost relating to prepaid land use rights allocated to SG&A and others.
5. Adjusted EBITDA is defined as net income (loss) excluding income (loss) from discontinued operations, net interest expenses, income tax expenses (benefits), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, share-based compensation expenses, gain from purchase price adjustment and impairment losses of long-lived assets.

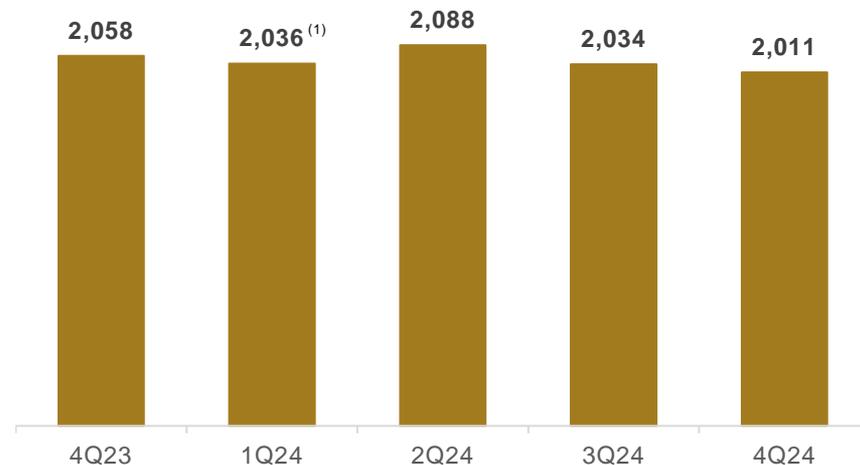


Move-In & MSR By Quarter

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

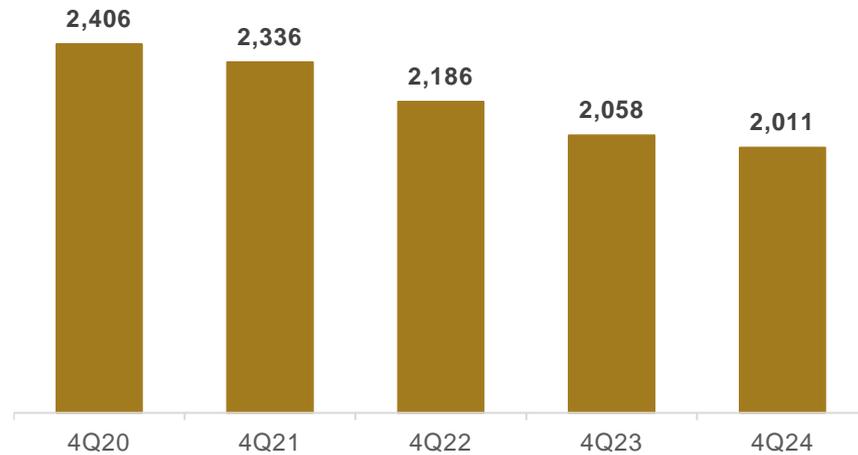


Move-In & MSR By Year

Net Additional Area Utilized (Sqm)



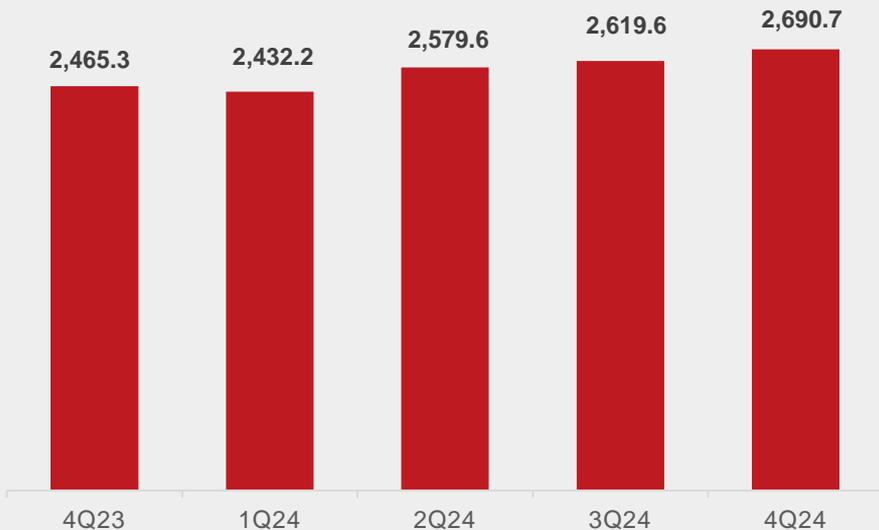
MSR (Rmb / Sqm / Month)



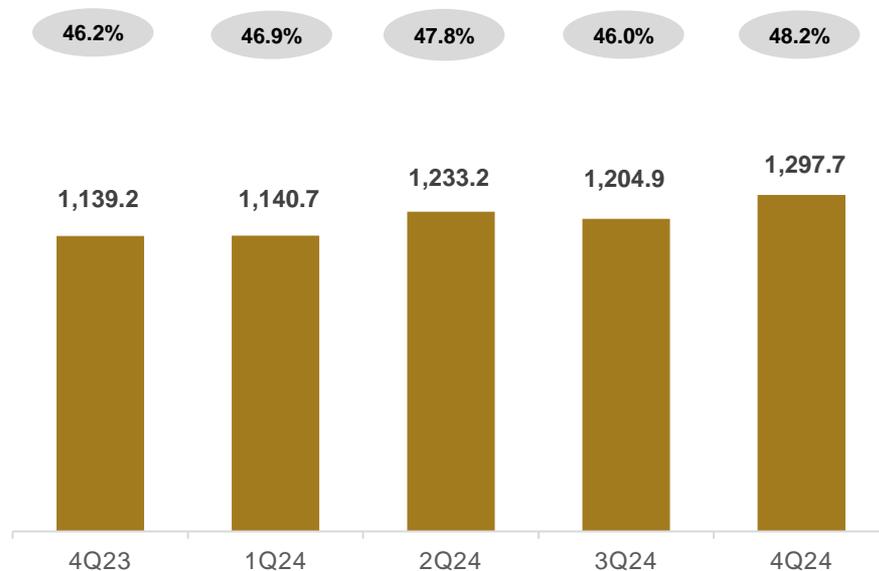


Revenue & Adjusted EBITDA By Quarter

Revenue (Rmb Mn)



Adjusted EBITDA & Margin (Rmb Mn)



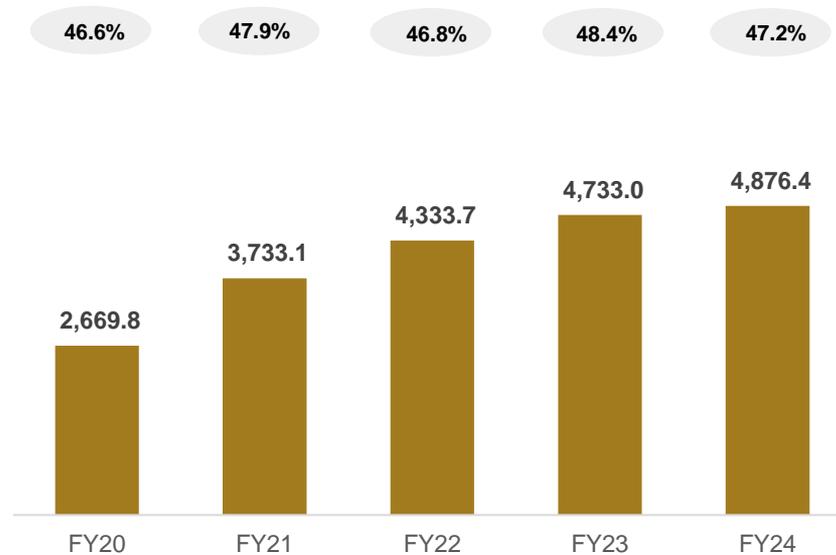


Revenue & Adjusted EBITDA By Year

Revenue (Rmb Mn)



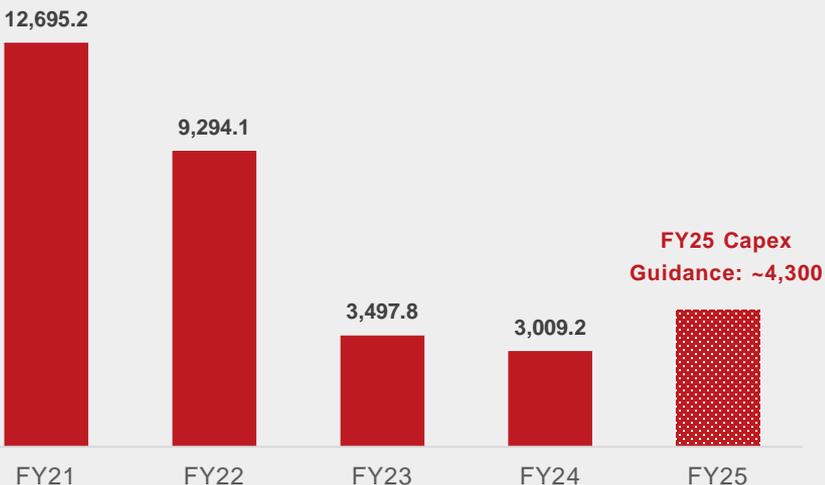
Adjusted EBITDA & Margin (Rmb Mn)





Capex

Capex (Rmb Mn)⁽¹⁾



Notes:
1. Excludes GDS's investment in DayOne.

FY25 Capex Guidance Breakdown

	(Rmb Bn)
Base Case Capex	2.5
Add: Capex For 151.6 MW New Orders	2.3
Less: Net Cash Proceeds From ABS	(0.5)
Total Capex	~4.3

Cash Flow



Rmb Mn	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24
Operating Cash Flow	1,042.6	(99.5)	599.4	639.9	1,079.9	2,359.3	2,219.7
Capex	(368.5)	(943.0)	(923.6)	(788.1)	(354.4)	(3,497.8)	(3,009.2)
Investment in DayOne	(310.1)	(409.3)	1,578.1 ⁽¹⁾	0.0	0.0	(1,017.3)	1,168.8
Investing Cash Flow	(678.6)	(1,352.3)	654.5	(788.1)	(354.4)	(4,515.0)	(1,840.4)
Cash Flow Before Financing	364.0	(1,451.8)	1,253.9	(148.2)	725.5	(2,155.8)	379.3
Financing Cash Flow	(271.8)	1,298.3	(119.2)	(392.3)	(612.4)	1,266.9	174.3

Notes:

1. Shareholder loan repayment from DayOne to GDS.



Financing Obligation & Liquidity

Net Debt & Leverage

(Rmb Mn Unless Indicated)	4Q23	1Q24	2Q24	3Q24	4Q24
Total Loan	25,670.4	26,961.2	26,885.9	26,683.2	26,247.6
Convertible Bond	8,434.8	8,453.4	8,495.4	8,357.0	8,577.2
Finance Lease	8,442.0	8,536.1	8,433.6	8,321.4	8,237.8
Total Gross Debt	42,547.2	43,950.7	43,814.9	43,361.6	43,062.6
Cash	7,354.8	7,238.0	8,395.9	7,757.9	7,867.7
Shareholder Loan Due From Discontinued Operations)	1,303.0	1,762.2	-	-	-
Net Debt	33,889.4	34,950.5	35,419.0	35,603.7	35,194.9
LQA Adjusted EBITDA	4,556.8	4,562.9	4,932.7	4,819.6	5,190.6
Net Debt / LQA Adjusted EBITDA (x)	7.4	7.7	7.2	7.4	6.8
Interest Coverage Ratio (x) ⁽¹⁾	2.53	2.47	2.74	2.60	2.83
Effective Interest Rate (%) ⁽²⁾	4.2%	4.3%	4.1%	4.3%	4.2%

Notes:

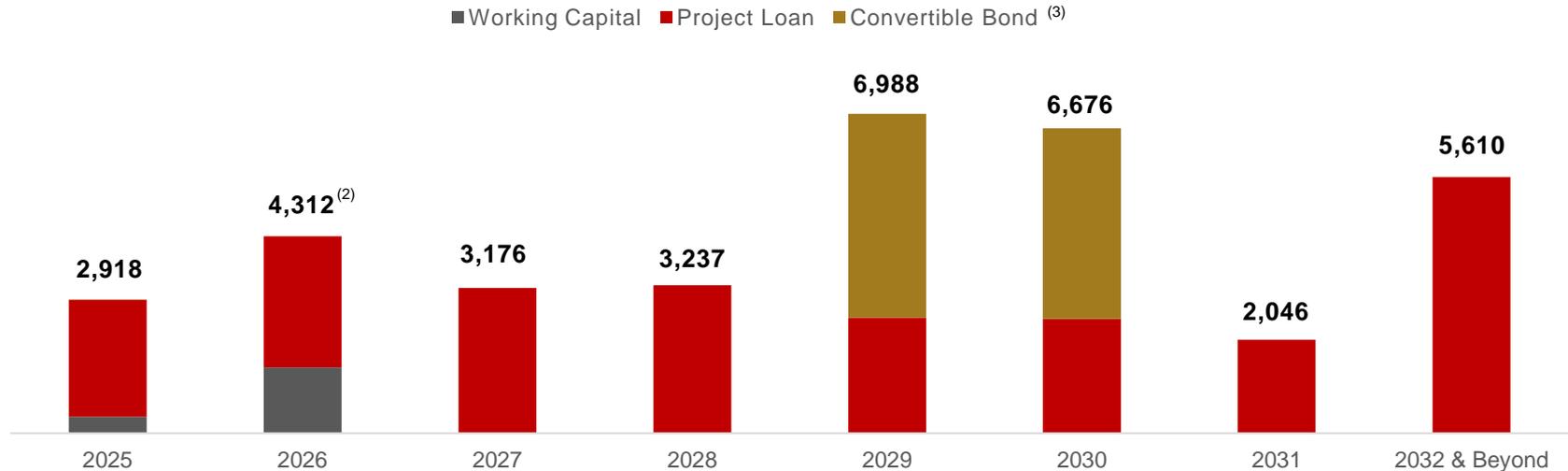
1. Interest Coverage Ratio = Adjusted EBITDA / Reported Net Interest Expense.

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



Loan Maturity Schedule

At 4Q24 (Rmb Mn) ⁽¹⁾



Notes:

1. Exchange rate of 7.1884:1 (RMB:USD).

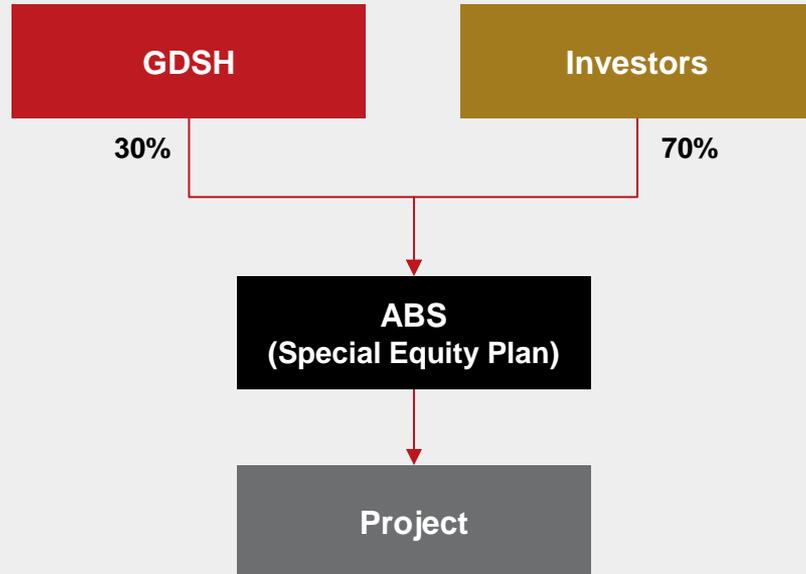
2. Including working capital loan of Rmb 1,438 mn which was outstanding as at 4Q24 successfully rolled over to 2026 during 1Q25..

3. The 0.25% Convertible Senior Notes due 2029 are subject to repurchase by GDS at the option of the holders on March 8, 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 January 31, 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 – ABS

Structure



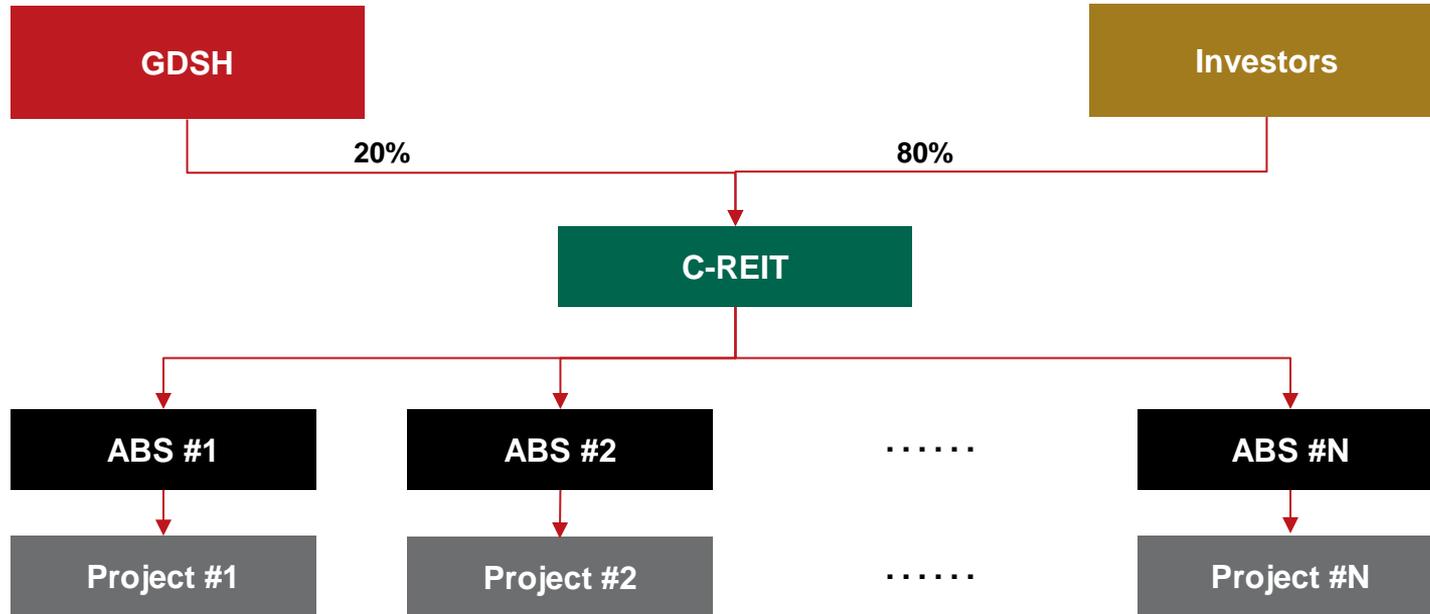
Economic Highlights

	(Rmb Bn)
Total Equity Consideration (A)	1.7
Less: Reinvestment of 30%	(0.5)
Total Net Cash Proceeds	1.2
- Received Upfront	0.5
- Deferred	0.7
Debt Deconsolidated (B)	1.2
Total Enterprise Value (A + B)	2.9
Implied EV / EBITDA	~13 x



Asset Monetization – C-REIT

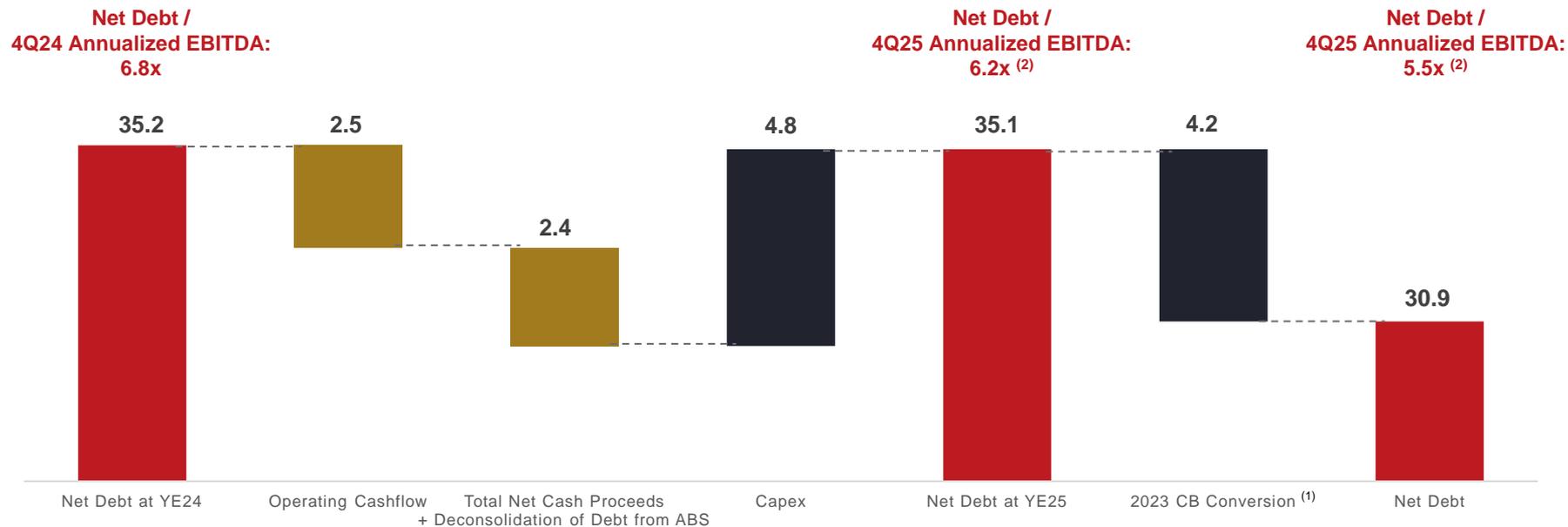
Structure





Net Debt Reduction Path

For Illustration Purposes Only (Rmb Bn)



Notes:

- 1. Conversion price of \$24.5 which is in the money. Assuming conversion.
- 2. Assuming Adjusted EBITDA growth of 9% Y/Y for 4Q25.



Business Outlook For Continuing Operations

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	3,009.2 ⁽¹⁾	~4,300	+42.9%

Notes:

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



Adjusted EBITDA Guidance Scenarios

For Illustration Purposes Only

FY25 (Rmb Mn)	Before ABS	After ABS (Official Guidance)	After ABS + Gain On Sale ⁽²⁾
Adjusted EBITDA ⁽¹⁾	~5,400	~5,290	~5,690
<i>Adjusted EBITDA Growth</i>	+10.7%	+8.5%	+16.7%

Notes:

1. Take the mid-point of adjusted EBITDA guidance as the base and the official guidance.
2. Gain on sale is based on current estimation which is subject to final evaluation.



DayOne – Financial Overview

Key Financial Results for DayOne ⁽¹⁾

In US\$ Mn	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24
Net revenue	14.1	27.4	35.0	49.8	60.7	24.1	172.9
Adjusted EBITDA	0.5	6.2	11.2	13.0	15.0	(13.5)	45.4
Adjusted EBITDA margin	3.7%	22.7%	32.1%	26.2%	24.7%	(56.1%)	26.3%
Capex	(107.5)	(89.3)	(157.1)	(289.2)	(412.5)	(387.4)	(948.1)
Net Debt	659.5	754.7	457.5	585.5	66.7	659.5	66.7

Notes:

1. Financial information from Discontinued Operations and translated to US\$ using exchange rate of 7.2993:1 (RMB:USD)



Questions & Answers

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Appendix



KPIs



As At	4Q23	1Q24	2Q24	3Q24	4Q24
Area In Service (Sqm)	548,352	549,352	580,165	595,606	613,583
Area Under Construction (Sqm)	151,602	141,576	117,861	120,422	102,691
Total Capacity (Sqm)	699,953	690,928	698,026	716,028	716,274
Area Committed (Sqm)	507,108	505,851	535,224	548,372	564,139
Area Pre-Committed (Sqm)	111,834	102,794	78,870	78,411	65,858
Total Area Committed (Sqm)	618,942	608,645	614,094	626,783	629,997
Commitment Rate (%)	92.5%	92.1%	92.3%	92.1%	91.9%
Pre-Commitment Rate (%)	73.8%	72.6%	66.9%	65.1%	64.1%
Area Utilized (Sqm)	405,302	403,609	419,976	438,654	453,094
Utilization Rate %	73.9%	73.5%	72.4%	73.6%	73.8%



Data Center Summary By Market

At 31/12/24 (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	309,630	52,112	361,742	283,642	46,917	330,559	230,380	91.6%	90.0%	74.4%
Yangtze River Delta	28	187,376	23,234	210,610	179,848	12,675	192,523	147,659	96.0%	54.6%	78.8%
Greater Bay Area ⁽³⁾	16	84,524	20,356	104,880	71,840	6,267	78,107	51,519	85.0%	30.8%	61.0%
Chengdu – Chongqing	3	18,988	4,190	23,177	15,743	0	15,743	11,668	82.9%	0.0%	61.4%
Other	4	13,066	2,800	15,866	13,066	0	13,066	11,867	100%	0.0%	90.8%
Total	96	613,583	102,691	716,274	564,139	65,858	629,997	453,094	91.9%	64.1%	73.8%

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 31/12/24

(Sqm, Unless Indicated)	Area In Service	Area Under Construction	Total Capacity
Lease	313,273	33,592	346,865
Own	239,974	65,660	305,634
B-O-T	55,722	3,440	59,162
3 rd Party	4,613	-	4,613
Total	613,583	102,691	716,274
<i>% Lease</i>	<i>51.1%</i>	<i>32.7%</i>	<i>48.4%</i>
<i>% Own</i>	<i>39.1%</i>	<i>63.9%</i>	<i>42.7%</i>
<i>% B-O-T</i>	<i>9.1%</i>	<i>3.3%</i>	<i>8.3%</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 4Q24 Total Net Revenue
1	33.7%	29.6%
2	14.3%	14.0%
3	8.4%	6.9%
4	7.5%	5.9%
5	3.9%	4.9%

Contract Renewal

Period	Sqm	% of Total Area Committed
FY25	115,494	18.3%
FY26	80,929	12.8%
FY27	141,970	22.5%
FY28	79,608	12.6%
Thereafter	212,775	33.7%
Total Area Committed	630,776	100%

Notes:

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



Principal Shareholders

At 31/12/24

	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⁾	6,057,356	757,169		757,169	0.4%
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	957,487,919	119,685,989		119,685,989	62.6%
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 47,437,976 shares or 5,929,747 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						Year Ended			
	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024		Dec 31, 2023	Dec 31, 2024		
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾		RMB	USD ⁽¹⁾	
Net revenue										
Service revenue	2,465,283	2,432,234	2,579,594	2,619,578	2,690,482	368,595	9,781,884	10,321,888	1,414,093	
Equipment sales	0	0	0	0	180	25	564	180	25	
Total net revenue	2,465,283	2,432,234	2,579,594	2,619,578	2,690,662	368,620	9,782,448	10,322,068	1,414,118	
Cost of revenue	(2,032,352)	(1,911,031)	(2,013,868)	(2,061,995)	(2,112,545)	(289,417)	(7,831,222)	(8,099,439)	(1,109,619)	
Gross profit	432,931	521,203	565,726	557,583	578,117	79,203	1,951,226	2,222,629	304,499	
Operating expenses										
Selling and marketing expenses	(34,050)	(30,276)	(23,237)	(32,356)	(30,571)	(4,188)	(140,890)	(116,440)	(15,952)	
General and administrative expenses	(246,274)	(242,478)	(204,959)	(211,392)	(259,048)	(35,490)	(965,982)	(917,877)	(125,748)	
Research and development expenses	(12,800)	(9,980)	(10,889)	(8,588)	(6,862)	(940)	(38,159)	(36,319)	(4,976)	
Impairment losses of long-lived assets	(3,013,416)	0	0	0	0	0	(3,013,416)	0	0	
Income (loss) from continuing operations	(2,873,609)	238,469	326,641	305,247	281,636	38,585	(2,207,221)	1,151,993	157,823	
Other income (expenses)										
Net interest expenses	(450,700)	(462,508)	(450,271)	(463,327)	(458,745)	(62,848)	(1,842,529)	(1,834,851)	(251,374)	
Foreign currency exchange gain (loss), net	(5,991)	6,835	3,404	586	8,117	1,112	(1,573)	18,942	2,595	
Others, net	30,347	7,084	7,245	5,001	29,727	4,072	109,729	49,057	6,721	
Income (loss) from continuing operations before income taxes	(3,299,953)	(210,120)	(112,981)	(152,493)	(139,265)	(19,079)	(3,941,594)	(614,859)	(84,235)	
Income tax benefits (expenses)	225,342	(62,392)	(59,864)	347	(34,144)	(4,678)	15,577	(156,053)	(21,379)	
Net income (loss) from continuing operations	(3,074,611)	(272,512)	(172,845)	(152,146)	(173,409)	(23,757)	(3,926,017)	(770,912)	(105,614)	
Income (loss) from operations of discontinued operations, net of income taxes	(90,033)	(72,419)	(58,923)	(78,963)	(190,491)	(26,097)	(359,376)	(400,796)	(54,909)	
Gain on deconsolidation of subsidiaries	0	0	0	0	4,475,539	613,146	0	4,475,539	613,146	
Income (loss) from discontinued operations	(90,033)	(72,419)	(58,923)	(78,963)	4,285,048	587,049	(359,376)	4,074,743	558,237	
Net income (loss)	(3,164,644)	(344,931)	(231,768)	(231,109)	4,111,639	563,292	(4,285,393)	3,303,831	452,623	

Notes:

1. Exchange rate of 7.2993:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Cash	7,354,809	7,238,009	8,395,908	7,757,903	7,867,659	1,077,865
Accounts receivable, net of allowance for credit losses	2,493,059	3,085,128	3,210,393	3,480,350	3,021,956	414,006
Value-added-tax ("VAT") recoverable	214,385	261,508	199,452	246,934	240,506	32,949
Prepaid expenses and other current assets	483,833	932,176	751,700	791,380	482,950	66,164
Current assets of discontinued operations	437,567	585,878	1,748,998	2,019,045	0	0
Total current assets	10,983,653	12,102,699	14,306,451	14,295,612	11,613,071	1,590,984
Long-term investments in equity investees	7,298	6,766	6,340	6,677	7,544,555	1,033,600
Property and equipment, net	40,098,423	39,839,824	40,087,960	40,210,445	40,204,133	5,507,944
Prepaid land use rights, net	22,388	22,234	22,081	21,927	21,774	2,983
Operating lease right-of-use assets	5,310,723	5,344,498	5,293,261	5,230,040	5,193,408	711,494
Goodwill and intangible assets, net	6,574,669	6,522,994	6,470,308	6,417,335	6,367,493	872,343
Other non-current assets	2,538,542	2,445,022	2,529,806	2,479,772	2,704,194	370,473
Non-current assets of discontinued operations	8,910,994	9,430,000	10,449,206	13,680,465	0	0
Total non-current assets	63,463,037	63,611,338	64,858,962	68,046,661	62,035,557	8,498,837
Total assets	74,446,690	75,714,037	79,165,413	82,342,273	73,648,628	10,089,821
Short-term borrowings and current portion of long-term borrowings	2,582,350	3,894,126	4,085,414	4,270,396	4,341,649	594,803
Convertible bonds payable, current	0	0	570	561	575	79
Accounts payable	2,749,896	2,652,580	2,459,915	2,500,794	2,593,305	355,281
Accrued expenses and other payables	1,265,259	1,244,825	1,297,611	1,390,286	1,389,072	190,302
Operating lease liabilities, current	132,811	133,678	140,947	123,475	117,345	16,076
Finance lease and other financing obligations, current	547,847	1,589,172	579,972	603,099	636,152	87,152
Current liabilities of discontinued operations	1,027,313	1,229,008	1,713,963	3,089,051	0	0
Total current liabilities	8,305,476	10,743,389	10,278,392	11,977,662	9,078,098	1,243,693
Long-term borrowings, excluding current portion	23,088,055	23,067,087	22,800,499	22,412,823	21,905,985	3,001,108
Convertible bonds payable, non-current	8,434,766	8,453,350	8,494,835	8,356,467	8,576,583	1,174,987
Operating lease liabilities, non-current	1,344,264	1,333,688	1,307,952	1,288,191	1,279,726	175,322
Finance lease and other financing obligations, non-current	7,894,185	6,946,898	7,853,677	7,718,233	7,601,651	1,041,422
Other long-term liabilities	1,586,012	1,598,806	1,541,641	1,545,081	1,537,952	210,699
Non-current liabilities of discontinued operations	3,670,129	3,779,759	4,013,275	4,250,438	0	0
Total non-current liabilities	46,017,411	45,179,588	46,011,879	45,571,233	40,901,897	5,603,538
Total liabilities	54,322,887	55,922,977	56,290,271	57,548,895	49,979,995	6,847,231
Redeemable preferred shares	1,064,766	1,066,615	1,071,247	1,053,300	1,080,656	148,049
Redeemable non-controlling interests	0	0	3,109,219	4,797,484	0	0
Total mezzanine equity	1,064,766	1,066,615	4,180,466	5,850,784	1,080,656	148,049
Total GDS Holdings Limited shareholders' equity	18,893,460	18,558,771	18,376,099	18,618,730	22,458,046	3,076,740
Non-controlling interests	165,577	165,574	318,577	323,864	129,931	17,801
Total equity	19,059,037	18,724,445	18,694,676	18,942,594	22,587,977	3,094,541
Total liabilities, mezzanine equity and equity	74,446,690	75,714,037	79,165,413	82,342,273	73,648,628	10,089,821

Notes:
1. Exchange rate of 7.2993:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Statements Of Cash Flows

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024		Dec 31, 2023	Dec 31, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽¹⁾
Net cash provided by (used in) operating activities from continuing operations	1,042,599	(99,519)	599,443	639,878	1,079,860	147,940	2,359,276	2,219,662	304,093
Net cash provided by (used in) provided by operating activities from discontinuing operations	(93,209)	(25,453)	(106,926)	1,636	(150,554)	(20,626)	(294,019)	(281,297)	(38,538)
Net cash provided by (used in) operating activities	949,390	(124,972)	492,517	641,514	929,306	127,314	2,065,257	1,938,365	265,555
Net cash provided by (used in) investing activities from continuing operations	(678,642)	(1,352,307)	654,451	(788,123)	(354,382)	(48,550)	(4,515,045)	(1,840,361)	(252,128)
Net cash provided by (used in) investing activities from discontinuing operations	(784,990)	(652,075)	(1,146,380)	(2,110,682)	(3,011,040)	(412,511)	(2,827,863)	(6,920,177)	(948,060)
Net cash provided by (used in) investing activities	(1,463,632)	(2,004,382)	(491,929)	(2,898,805)	(3,365,422)	(461,061)	(7,342,908)	(8,760,538)	(1,200,188)
Net proceeds provided by (used in) financing activities from continuing operations	(271,778)	1,298,276	(119,209)	(392,325)	(612,447)	(83,905)	1,266,936	174,295	23,878
Net proceeds provided by (used in) from financing activities from discontinuing operations	958,799	732,968	2,374,514	2,334,112	11,441,448	1,567,472	2,892,824	16,883,042	2,312,967
Net cash provided by (used in) financing activities	687,021	2,031,244	2,255,305	1,941,787	10,829,001	1,483,567	4,159,760	17,057,337	2,336,845
Effect of exchange rate changes on cash and restricted cash	4,705	(9,909)	30,883	(28,109)	(6,457)	(885)	154,302	(13,592)	(1,862)
Net increase (decrease) of cash and restricted cash	177,484	(108,019)	2,286,776	(343,613)	8,386,428	1,148,935	(963,589)	10,221,572	1,400,350
Cash and restricted cash at beginning of period	7,740,395	7,917,932	7,809,913	10,096,689	9,753,076	1,336,166	8,882,066	7,917,932	1,084,752
Reclassification as assets of disposal group classified as held for sale	53	0	0	0	0	0	(545)	0	0
Cash and restricted cash at end of period	7,917,932	7,809,913	10,096,689	9,753,076	18,139,504	2,485,101	7,917,932	18,139,504	2,485,102
Less: Cash and restricted cash of discontinued operations at end of period or deconsolidation date	(420,610)	(473,248)	(1,584,813)	(1,760,719)	(10,045,974)	(1,376,293)	(420,610)	(10,045,974)	(1,376,293)
Cash and restricted cash of continuing operations at end of period	7,497,322	7,336,665	8,511,876	7,992,357	8,093,530	1,108,808	7,497,322	8,093,530	1,108,809

Notes:

1. Exchange rate of 7.2993:1 (RMB:USD)



Reconciliation From Gross Profit To Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024		Dec 31, 2023	Dec 31, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽¹⁾
Gross profit	432,931	521,203	565,726	557,583	578,117	79,203	1,951,226	2,222,629	304,499
Depreciation and amortization	775,122	710,499	718,446	731,630	786,869	107,801	2,974,546	2,947,444	403,798
Operating lease cost relating to prepaid land use rights	10,615	10,634	10,706	11,536	11,996	1,643	38,792	44,872	6,147
Accretion expenses for asset retirement costs	1,588	1,698	1,690	1,730	1,709	234	6,599	6,827	935
Share-based compensation expenses	29,066	26,096	27,755	20,549	18,002	2,466	116,467	92,402	12,659
Adjusted gross profit	1,249,322	1,270,130	1,324,323	1,323,028	1,396,693	191,347	5,087,630	5,314,174	728,038
Adjusted gross profit margin	50.7%	52.2%	51.3%	50.5%	51.9%	51.9%	52.0%	51.5%	51.5%

Notes:

1. Exchange rate of 7.2993:1 (RMB:USD)



Reconciliation From Net Loss To Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024		Dec 31, 2023	Dec 31, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽¹⁾
Net income (loss)	(3,164,644)	(344,931)	(231,768)	(231,109)	4,111,639	563,292	(4,285,393)	3,303,831	452,623
Loss (income) from discontinued operations	90,033	72,419	58,923	78,963	(4,285,048)	(587,049)	359,376	(4,074,743)	(558,237)
Net income (loss) from continuing operations	(3,074,611)	(272,512)	(172,845)	(152,146)	(173,409)	(23,757)	(3,926,017)	(770,912)	(105,614)
Net interest expenses	450,700	462,508	450,271	463,327	458,745	62,848	1,842,529	1,834,851	251,374
Income tax expenses (benefits)	(225,342)	62,392	59,864	(347)	34,144	4,678	(15,577)	156,053	21,379
Depreciation and amortization	865,485	782,672	790,901	803,535	865,896	118,627	3,368,474	3,243,004	444,290
Operating lease cost relating to prepaid land use rights	27,199	27,312	27,603	27,602	27,609	3,782	106,964	110,126	15,087
Accretion expenses for asset retirement costs	1,588	1,698	1,690	1,730	1,709	234	6,599	6,827	935
Share-based compensation expenses	80,765	76,646	75,682	61,194	82,965	11,366	336,616	296,487	40,619
Impairment losses of long-lived assets	3,013,416	0	0	0	0	0	3,013,416	0	0
Adjusted EBITDA	1,139,200	1,140,716	1,233,166	1,204,895	1,297,659	177,778	4,733,004	4,876,436	668,070
Adjusted EBITDA margin	46.2%	46.9%	47.8%	46.0%	48.2%	48.2%	48.4%	47.2%	47.2%

Notes:

1. Exchange rate of 7.2993:1 (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
Power In Service	75	132
Power Under Construction	196	369
Held For Future Development ⁽²⁾	404	712
Total Secured Capacity	675	1,213
Customer Commitments ⁽³⁾	121	469
Utilized Capacity	74	123

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

Key Financial Results for DayOne ⁽¹⁾

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024		Dec 31, 2023	Dec 31, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽²⁾
Net revenue	102,853	199,908	255,533	363,209	443,413	60,747	175,737	1,262,063	172,902
Adjusted EBITDA	3,814	45,291	82,099	95,184	109,712	15,032	(98,523)	332,286	45,522
Adjusted EBITDA margin	3.7%	22.7%	32.1%	26.2%	24.7%	24.7%	(56.1%)	26.3%	26.3%
Net cash provided by (used in) operating activities	(93,209)	(25,453)	(106,926)	1,636	(150,554)	(20,626)	(294,019)	(281,297)	(38,538)
Net cash provided by (used in) investing activities	(784,990)	(652,075)	(1,146,380)	(2,110,682)	(3,011,040)	(412,511)	(2,827,863)	(6,920,177)	(948,060)
Net cash provided by (used in) financing activities	958,799	732,968	2,374,514	2,334,112	11,441,448	1,567,472	2,892,824	16,883,042	2,312,967

Amount in thousands. As of	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽²⁾
Property and equipment, net	7,401,071	7,929,445	8,849,973	11,838,025	16,646,191	2,280,519
Cash	355,902	403,430	1,511,915	1,650,561	9,930,915	1,360,530
Gross debt	5,169,734	5,912,006	4,851,165	5,924,400	10,417,647	1,427,212

Notes:

1. Financial information from Discontinued Operations.
2. Exchange rate of 7.2993:1.