

Northern Data Group Announces Preliminary Q4 and FY 2024 Results

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PRESS RELEASE / IR NEWS

Northern Data Group Announces Preliminary Q4 and FY 2024 Result

- Q4 2024 revenue of EUR 86 million, up 47% from Q3 2024 and 281% year-on-year, FY 2024 revenue of EUR 200 million, up 159% year-on-year, in line with guidance
- Adjusted EBITDA expected to be EUR 60 million – EUR 80 million, representing an increase to the lower end of the previous guidance range; cash and cash equivalents of EUR 120 million as of 31 December 2024
- The company expects to publish its full audited results for the year ended 31 December 2024 in late March 2025
- The sale of the crypto mining business, Peak Mining, is progressing well and the company will provide a further update in due course
- Combined Cloud and Data Centers revenue of EUR 55 million in Q4 2024, up 16% from Q3 2024, and over 9 times higher than Q4 2023; FY 2024 Cloud and Data Centers revenue was a record EUR 121 million, up 722% year-on-year and representing 60% of Group revenue
- Extending vertically integrated business model to the U.S. with development of best-in-class data center purpose-built for high-performance computing in Maysville, Georgia, expected to deliver 120MW near-term, with potential expansion to 180MW over time

Frankfurt/Main – 21 January 2025 – Northern Data AG (ETR: NB2) (“Northern Data Group” or “the Group”), a leading provider of AI and High-Performance Computing (HPC) solutions, today announced strong preliminary Q4 and FY 2024 results.

Aroosh Thillainathan, Founder and CEO, Northern Data Group, commented:

“Momentum in the business has continued during Q4 and we achieved record Cloud and Data Center revenue in FY 2024 of EUR 121 million up 722% year-on-year. We remain focused on the successful deployment of highly complex and increasingly large GPU clusters, and the ongoing evolution of our AI offering to support additional use cases, which will drive further revenue growth in the year ahead.”

“Northern Data is well-positioned to lead the AI cloud space, and to capitalize on the significant business opportunity in 2025 and beyond as the market continues to grow.”

Revenue in Q4 2024 was EUR 86 million, 281% over the prior year (Q4 2023: EUR 23 million) and up 47% over the prior quarter (Q3 2024: EUR 59 million), driven by growth in Cloud and

Mining. This resulted in FY 2024 revenue of EUR 200 million, up 159% year-on-year and in-line with guidance. Adjusted EBITDA for FY 2024 is expected to be EUR 60 - EUR 80 million, representing an increase in the lower end of the previous guidance range. As anticipated, cash and cash equivalents as of 31 December 2024 were EUR 120 million.

Cloud and Data Center revenue in Q4 2024 was EUR 55 million, up 840% year-on-year (Q4 2023: EUR 6 million) and 16% sequentially (Q3 2024: EUR 48 million), the fifth consecutive quarter of sequential growth. The strong year-on-year revenue performance resulted from ongoing GPU deployment and customer onboarding. The Group's Cloud platform accounted for around 63% of consolidated revenue in Q4.

Mining revenue in Q4 2024 was EUR 32 million, up 88% year-on-year and 171% sequentially due to higher Bitcoin prices and additional installed capacity. Peak Mining delivered its goal of 7.9 installed EH/s as of 31 December 2024. FY 2024 Mining revenue was EUR 79 million, up 26% year-on-year, driven by growth in mining capacity, and higher Bitcoin prices, partially offset by the halving event which took place in April 2024.

During Q4, the company announced the start of design at its new site in Maysville, Georgia (USA) which will deliver 120MW with potential expansion to 180MW over time. Also, during the quarter, operational momentum in the Cloud business continued, although it was impacted by time required to finalize the deployment of highly complex GPU clusters for a leading customer, slight delays in component supplies and availability of a colocation site. As at 31 December 2024, the company owned 24K NVIDIA GPUs. 16K were live at the end of 2024 and the company deployed a further 4K as at 20 January 2025. The remaining 4K are expected to be deployed by the end of March 2025, demonstrating the company's commitment to providing best-in-class technology for its customers and cementing its position with the largest installed GPU capacity in Europe. As the AI market continues to expand, good strategic progress is made developing Northern Data's AI cloud platform, which will support a range of use cases from large-scale training to inferencing.

The company also welcomed a new Group Chief Technology Officer Adam Low, who brings 30 years of experience in technology and product leadership. He has built, scaled and operated complex global infrastructure across domains including IT, cybersecurity, operations, engineering and network architecture, at companies including Telstra and BT. Northern Data's team has the right mix of skills and experience to ensure that the company will continue to power the next generation of AI advances.

Finally, the annual audit process is in progress and the company expects to publish its full audited results for the year ended 31 December 2024 in late March 2025. These may still deviate slightly from the preliminary figures. The company will provide an update on its strategic positioning and plan to capitalize on the significant business opportunity in the AI cloud market, including guidance for FY 2025, following the sale of its Mining business, which is progressing well.

Presentation of the results and webcast:

A presentation for investors and analysts will take place today, January 21, 2025, at 3:00 p.m. CET.

This conference call will be available through an audio webcast. Please use this [link](#) to register.

Additionally, analysts can join the conference call using their local dial-in number:

Germany Toll-Free: [+49 800 0009 712](tel:+49800009712)

United Kingdom/International Toll-Free: [+44 800 358 1035](tel:+448003581035)

United States Toll-Free: +1 646 233 4753

Global dial in numbers can be found [here](#).

Access code required: 194334

A replay of the conference call will be available through the Investor Relations section of the Northern Data Group website at [Publications \(northerndata.de\)](#).

About Northern Data Group:

Northern Data Group is a leading provider of AI and High-Performance Computing (HPC) solutions, leveraging high-density, liquid-cooled, GPU-based technology to empower the world's most innovative organizations. Together with our partners, we are passionate about the potential of HPC to drive not only technological advancements but also societal progress.

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Disclaimer:

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