

# Northern Data Group announces strong Q3 2024 Results, reaffirms 2024 guidance

Northern Data AG / Key word(s): Quarter Results  
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17.10.2024 / 08:00 CET/CEST

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PRESS RELEASE / IR NEWS

## Northern Data Group announces strong Q3 2024 Results, reaffirms 2024 guidance

- Q3 2024 revenue of EUR 59 million, up 235% year-on-year and adjusted EBITDA of EUR 25 million
- The combined Cloud and Data Centers Q3 2024 revenue was EUR 48 million, up 296% from Q2 2024, and was more than ten times higher than Q3 2023, driven by the ongoing GPU deployment and the onboarding of customers
- Building the foundations of our AI platform at a pace:
- 19,000 NVIDIA H100 Tensor Core GPUs delivered and/or deployed, with rollout of 2,000 NVIDIA H200 Tensor Core GPUs in late Q4
- Pittsburgh, Pennsylvania data center retrofit progressing on 20MW facility: first 5MW for Q1 2025
- On track to meet FY 2024 revenue target of EUR 200 million – EUR 240 million, tripling that of 2023, and adjusted EBITDA of EUR 50 million – EUR 80 million
- Successful capital raise of EUR 214 million announced in July which has funded further strategic investments

**Frankfurt/Main – 17 October 2024** – Northern Data AG (ETR: [NB2](#)) (“Northern Data Group” or “the Group”), a leading provider of AI and High-Performance Computing (HPC) solutions, today announces its Q3 2024 financial results, and reaffirms its FY 2024 guidance.

Revenue in Q3 2024 was EUR 59 million, 235% over the prior year and the third consecutive quarter of strong sequential growth in our Cloud business. The strong revenue growth was the result of the ongoing GPU deployment and onboarding of customers by the Cloud business. Adjusted EBITDA in Q3 2024 was EUR 25 million, significantly higher than the previous quarter.

In Q3 2024 we saw a momentum shift in the Cloud business with the ongoing roll out of NVIDIA H100 Tensor Core GPUs, reinforcing that 2024 is a year of delivery and execution. This successful onboarding of key customers helped drive record performance for the Group's Cloud platform, with revenue of EUR 48 million, representing 80% of Group revenue for the quarter.

The Group is on track to deliver full year 2024 revenue of EUR 200 million – EUR 240 million (FY 2023: EUR 77 million) and adjusted EBITDA to be in the range of EUR 50 million – EUR 80 million. The Group expects full year 2025 revenues of EUR 520 million – EUR 570 million and adjusted EBITDA of EUR 300 million – EUR 350 million.

### **Operational execution and financial strength provide solid foundations for continued growth**

Strategic partnerships, and the EUR 214 million capital raise announced in July 2024 strengthened the Group's ability to meet growing HPC demand and broaden its presence in the growing AI ecosystem while demonstrating confidence in the Group's strategic direction and investment strategy. Highlights included:

- **Cloud** – Partnership with Supermicro announced to roll out [NVIDIA H200 Tensor Core GPUs](#), further expanding GenAI offering and demonstrating commitment to providing best-in-class technology to its customers. The additional GPU capacity is set to be rolled out in late Q4.
- **Data Centers** – [Continued the retrofit](#) the recently acquired data center in Pittsburgh, Pennsylvania, into a cutting-edge, high-density data center environment. Multiple other acquisition prospects continued to be assessed in Due Diligence.
- **Mining** – Corpus Christi, Texas coming online in Q3, and remains on track to deliver expected 7.9EH/s by year-end.

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

*“Q3 has seen a real step-change for the Group. We’ve done what we set out to do – we’ve doubled down on our AI and HPC ambition and leveraged strategic partnerships and investments to boost the Group’s market position.”*

*“Our successful deployment of NVIDIA H100 Tensor Core GPUs sets us on a strong course for the rest of the year, to meet both our ambitious targets and 2024 financial guidance.”*

*“We are focused on building our market-leading AI and HPC offering. We’re growing, scaling and delivering, and I’m looking forward to enabling our customers reach their Generative AI ambitions.”*

## **Results presentation and webcast:**

A presentation for investors and analysts will be held today, 17th October 2024, at 4:00 PM 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 0009712

United Kingdom/International Toll-Free: +44 800 358 1035

United States Toll-Free: +1 855 979 6654

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

Access code required: 183303

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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17.10.2024 CET/CEST Dissemination of a Corporate News, transmitted by EQS News - a service of EQS Group AG.

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ISIN: DE000A0SMU87  
WKN: A0SMU8  
Listed: Regulated Unofficial Market in Berlin, Dusseldorf, Frankfurt, Hamburg, Hanover, Munich (m:access), Stuttgart, Tradegate Exchange  
EQS News ID:2010007

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2010007 17.10.2024 CET/CEST