

# Northern Data Group announces Q2 Results, reaffirms 2024 guidance

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## Northern Data Group announces Q2 Results, reaffirms 2024 guidance

- The Group reports Q2 revenue of EUR 26 million, up 22% year-on-year, for a combined H1 2024 revenue of EUR 55 million, up 49% year-on-year, with break-even adjusted EBITDA
- Cloud\* Q2 Revenue was EUR 12 million, up 236% year-on-year and up 56% from Q1, driven by onboarding clients to newly deployed NVIDIA H100 GPU infrastructure
- HPC infrastructure expansion continues at pace during H2:
  - More than 12,000 NVIDIA H100 GPUs now live, and deployment remains on track
  - Pittsburgh, Pennsylvania data center retrofit in progress on 20MW facility
  - Paraguay mining site live, with Corpus Christi, Texas coming online in Q3, and remains on track to deliver expected 7.9EH/s by year-end
- On track to meet FY 2024 revenue target of EUR 200 million – EUR 240 million up 200% YOY and adjusted EBITDA of EUR 50 million – EUR 80 million
- Capital raise of EUR 214 million announced in July which will fund further strategic investments

**Frankfurt/Main – 06 August 2024** – Northern Data AG (ETR: NB2) (“Northern Data Group” or “the Group”), a leading provider of High-Performance Computing (HPC) solutions, today announces its Q2 results, and reaffirms its 2024 full-year guidance.

Northern Data Group achieved revenue of EUR 26 million during Q2, driven by strong performance from the Group’s Cloud platform and strategic investments in its Data Center footprint and Mining facilities. With a combined H1 revenue of EUR 55 million, up 49% year-on-year, the Group is well-positioned to deliver on its 2024 commitments and capitalize on the growing demand for HPC driven by the Generative AI boom.

Q2 saw momentum in the significant rollout of Northern Data Group’s NVIDIA H100 GPUs, with customers now fully operational on the platform. This rollout and the successful onboarding of key clients helped drive the performance of the Group’s Cloud platform, whose revenue accounted for 46% of Group revenue for the quarter.

Northern Data Group is on track to deliver full year 2024 revenue of EUR 200 million – EUR 240 million – tripling that of 2023 – and supporting the Group’s expectations of revenues of EUR 520 million – EUR 570 million in full-year 2025. Adjusted EBITDA for 2024 is expected to be in the range of EUR 50 million – EUR 80 million.

## Operational developments building solid foundations for growth

Further geographical expansion and strategic partnerships, as well as the [launch of Northern Data Group's AI Accelerator](#), underpinned the Group's performance in Q2. Strategic investments across core business segments continue to strengthen the Group's ability to meet growing HPC demand and broaden its presence in the growing AI ecosystem.

- **Cloud** – Acquired [NVIDIA H200s](#), further expanding GenAI offering and demonstrating commitment to providing best in class hardware. Announced [strategic partnership](#) with VAST Data to deliver scalable cloud services to Europe powered entirely by 100% carbon-free energy.
- **Data Centers** – [Broke ground](#) on recently acquired data center in Pittsburgh, Pennsylvania, to be retrofitted into a cutting-edge, high-density data center environment. Multiple other acquisition prospects are in Due Diligence.
- **Mining** – Announced [partnership](#) with Penguin Infrastructure, adding 28MW of mining capacity powered by 100% renewable energy, in addition to the [purchase](#) of a second 300MW ERCOT-approved site in Corpus Christi, Texas.

## Post period end

Plans for full deployment in 2024 remain on track. The Group also secured a capital increase with gross proceeds of EUR 214 million in July, which will fund further strategic investments.

In order to ensure further growth, the management of Northern Data Group regularly examines all financing and other options both at the Group level and subsidiary level. This includes, in addition to possible further measures for equity or debt financing, the exploration of a possible listing of the Group on an alternative exchange and listings or disposals of its subsidiaries. This could in particular facilitate access for international investors, increase transparency and reflect the successful development of Northern Data Group as a leading technology company. However, no decision regarding any such possible measures has yet been made.

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

*“The Group has made significant progress in the first half of 2024 in augmenting our HPC leadership position, while also leveraging strategic investments and partnerships to boost our Cloud, Data Center, and Mining capabilities.*

*In Q2, our deployment of NVIDIA H100 GPUs and successful onboarding of customers has put us on track to execute on our 2024 deployment plan and meet our 2024 financial guidance. We are well capitalized heading into the second half of the year, and are continuing to build sophisticated and scalable operations to support the growing demand for HPC and the Generative AI boom in 2024 and beyond.”*

\*Cloud including Data Center

## About Northern Data Group:

**Northern Data Group** (ETR: NB2) is a leading provider of High-Performance Computing (HPC) solutions to businesses and research institutions, utilizing GPU- and ASIC-based solutions. Our flexible compute power fuels innovation in our three core business platforms: Taiga Cloud, Ardent Data Centers, and Peak Mining. Through our HPC solutions, we pioneer ambitious computing

innovation that drives progress in the AI, ML and Generative AI industries. Our close collaboration with industry-leading manufacturers including Gigabyte, AMD, and NVIDIA is fundamental to the acceleration of innovation across sectors including life sciences, financial services, and energy.

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