

Northern Data Group releases audited FY 2024 Financial Results

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PRESS RELEASE / IR NEWS

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- FY 2024 revenue of EUR 200 million, up 158% year-on-year, in line with preliminary figures published on 21 January 2025
- Cloud and data center FY 2024 revenue of EUR 121 million, up 722% year-on-year, also in line with preliminary figures
- Adjusted EBITDA¹ of EUR 73 million, significantly up from an adjusted EBITDA loss of EUR 5.5 million in FY 2023, and above the mid-point of the guidance range
- Cash and cash equivalents of EUR 120 million
- Outlook for 2025 remains unchanged. The Group will provide an update on its FY 2025 outlook following the sale of its Mining business

Frankfurt/Main – 28 March 2025 – Northern Data AG (ETR: NB2) (“Northern Data Group” or “the Group”), a leading provider of AI and High-Performance Computing (HPC) solutions, today published its 2024 Annual Report including audited financial results for the year ended 31 December 2024. The 2024 Annual Report can be found under [Publications](#) in the Investor Relations section of Northern Data's website.

The financial statements have been audited by Stuttgart-based Liebhart & Kollegen, which has been the Group’s auditor since 2023. The audit was conducted in conjunction with London-based Harris & Trotter LLP, a firm that specializes in working with companies in the digital asset space. The financial statements have been issued with an unqualified audit opinion from Liebhart & Kollegen.

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

“We ended 2024 with great momentum, setting the stage for a strong year ahead. Last year we made significant improvements to our corporate governance and financial reporting practices and are excited to announce the publication of our audited results in line with our timeline.

As we look ahead to 2025, we remain committed to strengthening our market position and investing strategically to drive innovation, scalability, and long-term success. Our partnerships and growing asset base enable us to capitalize on the rapidly growing AI and HPC opportunity

with enterprises and meet our customers' evolving needs.”

2024 Results

In 2024, Northern Data Group achieved revenue of EUR 200 million, up 158% year-on-year and in line with the preliminary figures published on 21 January 2025. Cloud and data center revenue was EUR 121 million up 722% year-on-year and Mining revenue was EUR 79 million up 26% year-on-year.

Adjusted EBITDA¹ was EUR 73 million, compared to an EUR 5.5 million adjusted EBTIDA loss in FY 2023, and above the midpoint of the guidance range. Adjusted EBITDA margin for FY 2024 was 36%.

Outlook for 2025

For fiscal year 2025, Northern Data Group expects revenue of EUR 520 million to EUR 570 million. Adjusted EBITDA is expected to be in a range of EUR 300 million to EUR 350 million for fiscal year 2025. The Group is actively exploring the divestment of Peak Mining. Possible proceeds from the potential sale of Peak Mining are to be invested into the development and growth of its AI cloud platform and data centers. The timing of the divestment will impact the Group's fiscal year 2025 outlook. Therefore, as communicated on 21 January 2025, the Group will provide an update on its FY 2025 outlook following the sale of its Mining business.

¹⁾ Adjusted EBITDA corresponds to EBITDA adjusted for non-cash and non-recurring items. In 2024, it included (i) stock option plan expense, (ii) legal costs and (iii) unrealized gain from foreign currency valuation. In 2023, adjusted EBITDA included (i) stock option plan expenses, (ii) legal costs, (iii) systems implementation and (iv) restructuring costs. For additional information, see the Financial Performance Indicators section in the 2024 and 2023 annual reports.

About Northern Data Group:

Northern Data Group (ETR: **NB2**) 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:

This IR release contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management, and are based on information currently available to the management. Forward-looking statements shall not be construed as a promise for the materialization of future results and developments and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those described in such statements due to, among other things, changes in the general economic and competitive environment, risks associated with capital markets, currency

exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, affecting the Company, and other factors.

Neither the Company nor any of its affiliates assumes any obligations to update any forward-looking statements.

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