

# Northern Data AG provides Financial Update & Guidance

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**Frankfurt am Main, 2 November 2023** – The Management Board of Northern Data AG (ISIN: DE000A0SMU87, the “**Company**”, and, together with its subsidiaries, “**Northern Data Group**”) today has resolved on its forecast and provides the following guidance to the market:

Northern Data Group expects EUR 200 million to EUR 240 million revenues in fiscal year 2024, which would more than triple its revenue of EUR 65 million to EUR 75 million forecasted for fiscal year 2023. Based on further execution of its growth plans, the Company is expecting a full-year 2025 potential for revenues of Northern Data Group in the range of EUR 520 million to EUR 570 million.

Adjusted EBITDA<sup>1)</sup> of Northern Data Group is expected to be in a range of EUR 50 million to EUR 80 million in fiscal year 2024 compared to EUR -20 million to -5 million forecasted for fiscal year 2023. Based on further execution of its growth plans, the Company is expecting a full-year 2025 potential for adjusted EBITDA of Northern Data Group of EUR 300 million to EUR 350 million.

These numbers are based on the underlying assumptions for the Peak Mining, Taiga Cloud, and Ardent Data Center divisions.

For the mining business, the Company plans to further expand the available hash rate through further deployment of latest generation ASIC miners, based on certain profitability assumptions, in particular the development of the BTC price, the hash rate, and energy prices.

For the Cloud business, the Company is targeting a further expansion of the available latest generation NVIDIA GPUs subject to a planned ramp-up until the end of 2024. Furthermore, the expectations for the Cloud business are based on certain profitability assumptions, in particular deployment schedules, pricing of compute power sales, and co-location fees. 2025 will be the first full year when the recently acquired NVIDIA H100 GPUs, which will be gradually delivered and ramped up during 2024, will be in full utilization.

Ardent Data Centers is expected to acquire and build out more data centers, contributing to revenue generation from fiscal year 2025 onwards.

Northern Data expects its audited financial statements and consolidated financial statements for fiscal year 2022 to be published by end of December 2023 and its next annual general meeting to be held in the first quarter 2024.

<sup>1)</sup> Adjusted EBITDA corresponds to EBITDA adjusted for non-cash and non-recurring items, which currently include (i) stock option plan expenses, (ii) lawsuits and other one-off legal fees, (iii) systems implementation, (iv) trading losses/gains from cryptocurrency, (v) restructuring costs, (vi) impairment losses related to third party bankruptcy and (vii) investment banking fees.

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End of Inside Information

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