

# Q4 2024 Update

Northern Data AG

21<sup>st</sup> January, 2025





# On the call today



Aroosh Thillainathan  
Group founder & CEO



Elliot Jordan  
Group CFO



# Disclaimer

This presentation contains forward-looking statements. The words “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about Northern Data’s beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Northern Data Group. Forward-looking statements therefore speak only as of the date they are made, and Northern Data AG undertakes no obligation to correct, update any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. These statements are based on Northern Data AG management’s current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, changed market conditions affecting the industry, intense competition in the markets in which we operate and costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting our markets, and other factors beyond our control). This presentation is intended to provide a general overview of Northern Data AG’s business and does not purport to deal with all aspects and details regarding Northern Data AG. Accordingly, neither Northern Data AG nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither Northern Data AG nor any of its directors, officers, employees or advisers nor any other person shall have any liability

whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith. The material contained in this presentation reflects current legislation and the business and financial affairs of Northern Data AG, which are subject to change. This presentation shall not constitute an offer, nor a solicitation of an offer, for the sale or purchase of any securities or assets or to enter into any transaction. This Presentation should not be relied upon to form the basis of any investment decision. In all cases, the recipient should conduct its own investigation and analysis of the Northern Data, and the information set forth and provided in this Presentation. The recipient should not construe the contents of this Presentation as legal, business, accounting or tax advice.



# Agenda

01

Company overview and  
2024 highlights

02

Financials

03

Q&A





# 01

## Company overview and 2024 highlights





# Who we are

**Northern Data Group** is a leading provider of AI and High-Performance Computing (HPC) solutions, powering the next generation of innovation.

We are a global company with a European heart, delivering cutting-edge technology through best-in-class hardware, purpose-built data centers, and renewable energy systems that shape the future, today.

We work closely with a select group of partners to optimize the infrastructure we bring to our customers. Our products meet the increasing demands of the fast-growing AI and HPC market.







# Our Vision

---

The leading European AI Cloud

To power the next generation of AI

- through sustainable, state-of-the-art, high-performance computing solutions



# Industry trends

## Fast adoption of GenAI

- Exponential growth of data
- Fast adoption of GenAI technologies
- Increasingly larger LLMs
- Limited access to GPUs (compute hardware)



## Demand for AI/HPC data centers

- Growing demand for purpose-built infrastructure to support AI/HPC requirements
- High density support (liquid cooling)
- Very low latency



## Access to power

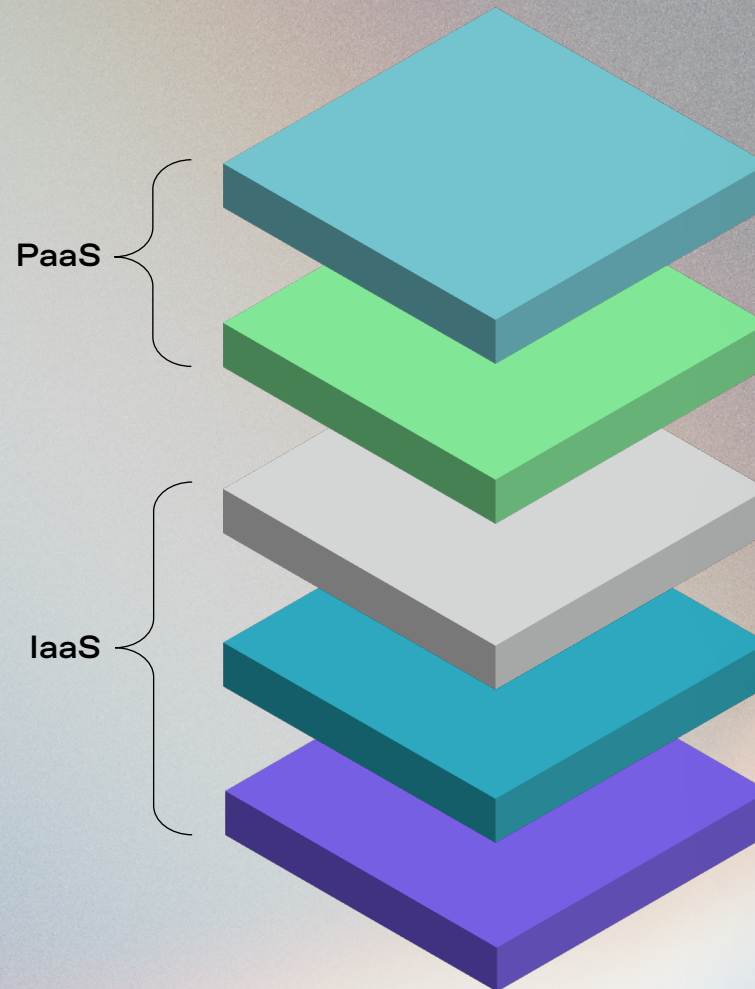
- Significant increase in power consumption
- Access to power and carbon-free sources
- AI/HPC infrastructure using more energy resources as the number of parameters continues to increase





# Our vertically integrated approach

Owning and controlling a network of our own data centers and AI infrastructure delivers superior performance at lower cost, and provides clear line of sight into capacity utilization, supporting smart growth of the GPU estate



## AI Enterprise Suite

Comprehensive set of tool & services to run businesses on AI. Strong emphasis on EU act compliance, enterprise scalability and assurance

## GPU on Demand

## Managed Services

Expertly managed software, orchestration, automation, observability

## Infrastructure Services

Compute, networking and storage, built for uncompromising performance, NCP-certified, EU sovereignty

## Data Centers

Pedigree in-building data centers designed to optimize performance for HPC



# Strong execution in 2024



## Expanded data center footprint

### Scaling the cloud business with new sites

- Pittsburgh, Maysville, Boden (~220MW)
- Site in Norway (~40MW)
- Colocation sites in UK, Norway and Portugal (~24MW)



## Added critical infrastructure

### Rolled out largest pool of GPUs in Europe

- 23k NVIDIA Tensor Core H100 and H200 GPUs; 1k A6000 NVIDIA GPUs
- 20k deployed as of 20 Jan and final 4k expected to be deployed by end of Q1
- Large and highly complex clusters



## Drove business growth

### Executing across business segments

- FY 24 Cloud revenue of €121M, up 722% from FY 23
- Mining operations back to 7.9 exahash capacity



## Set up well for 2025

### Updated technology and product roadmap

- Software and services to expand Northern Data's offering

### Leadership changes

### Enhanced transparency and governance

- Introduction of quarterly reporting
- FY 24 audit results in late March





02

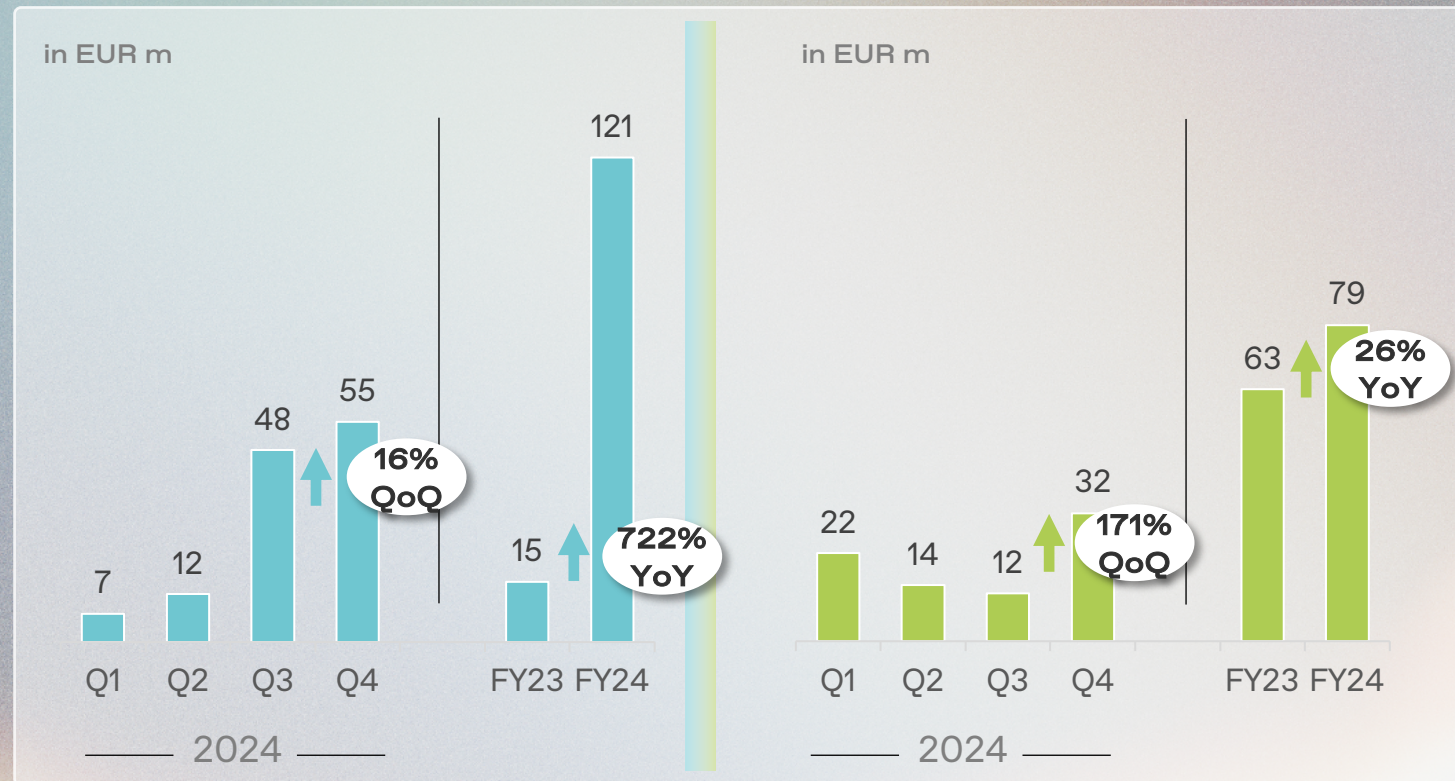
Financials



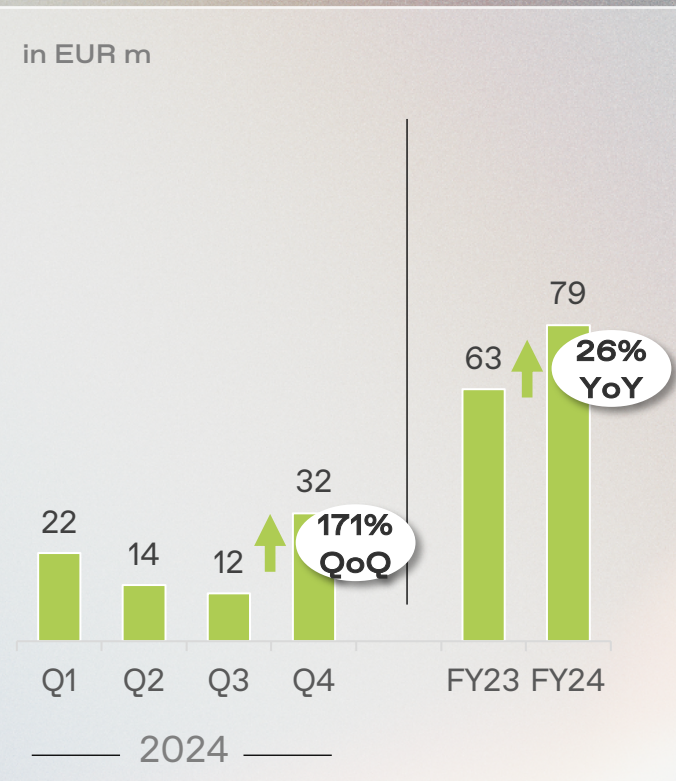


# Increased capacity drives cloud and mining revenue in Q4

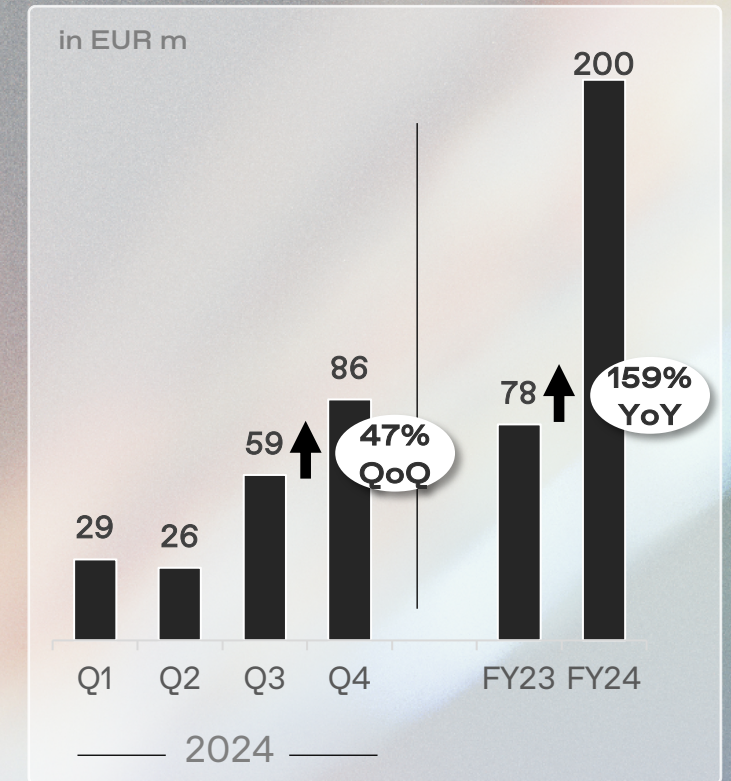
## Cloud and Data Center



## Mining



## Group



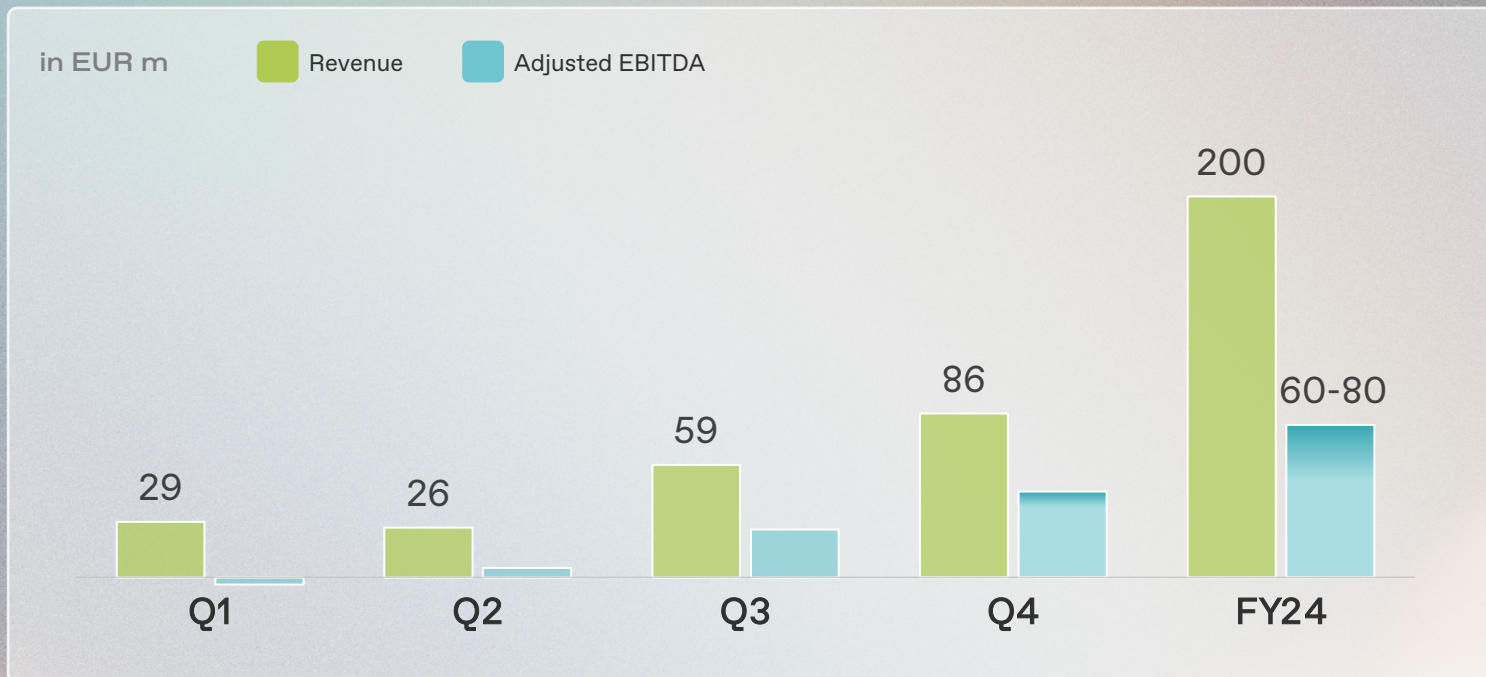
Note: Q1, Q2, Q3, Q4 and FY 2024, all unaudited and preliminary.

Due to rounding, numbers presented in the chart may not add up to the totals provided and percentages may not precisely reflect the absolute figures.



# Successful ramp up in revenue and profitability

## Revenue and adjusted EBITDA



Note: Q1, Q2, Q3, Q4 and FY 2024, all unaudited and preliminary.

### FY 2024 Preliminary



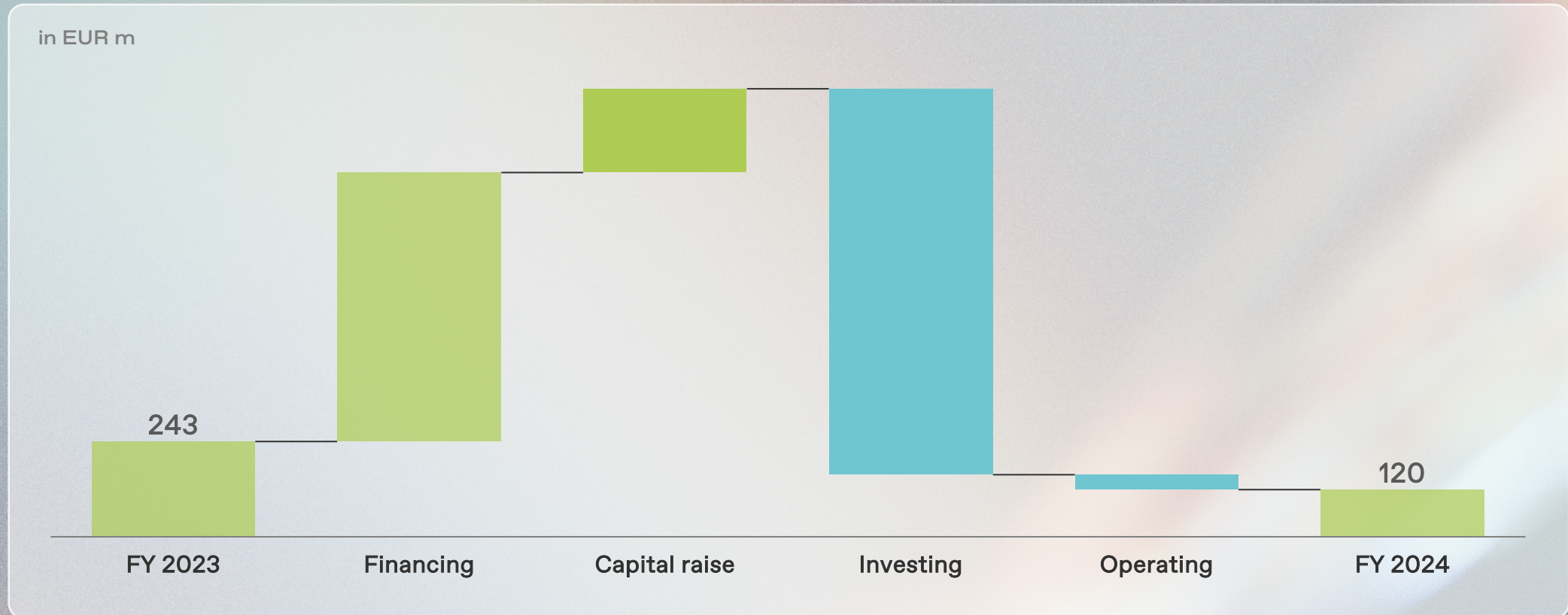
**Revenue**  
of EUR 200 m



**Adjusted EBITDA**  
of EUR 60–80 m



# Deployed capital to drive future growth



Note: FY 2024 unaudited



# Financial results over 2024 demonstrate significant progress



Successful repositioning of Group has driven significant revenue growth year-on-year and return to EBITDA profitability



Scale of infrastructure drives growth into 2025 and beyond



Deployment of capital for future growth and positive operating cash flow



Reporting and governance strengthened for improved market communication



03

Q&A





# Infrastructure



Number of owned NVIDIA GPUs – Delivered and deployed

GenAI GPUs	Delivered	Deployed 31 December 2024	Expected to be deployed 31 March 2025
<i>NVIDIA Tensor Core H100</i>	21k	15k	21k
<i>NVIDIA Tensor Core H200</i>	2k	-	2k
<i>A6000</i>	1k	1k	1k
<i>Total</i>	24k	16k	24k