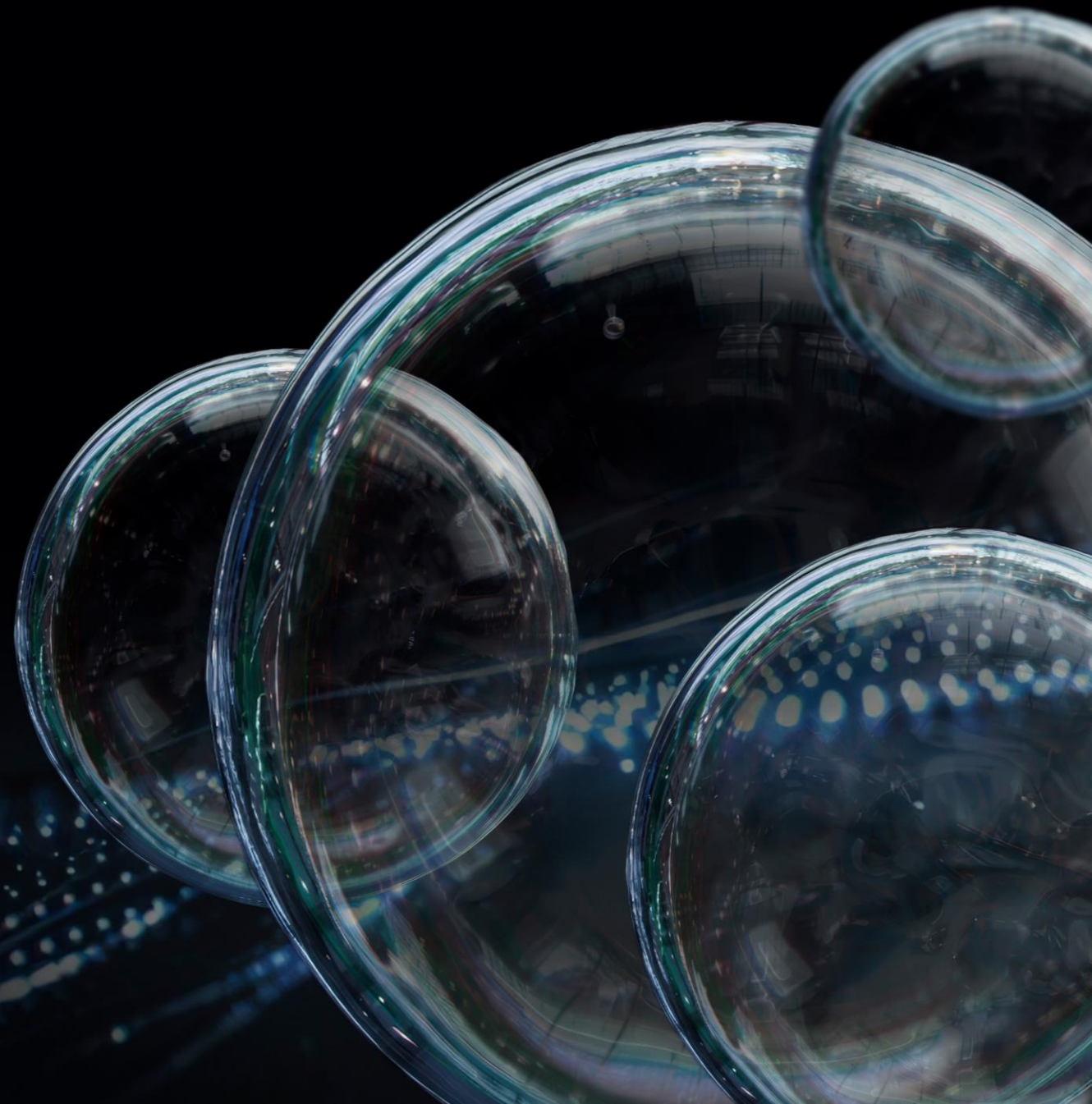




Q2 2024 Results Presentation

06 August, 2024



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Vision and strategy

2

H1 highlights and performance

3

H2 financial outlook and
strategic update



Our vision



Our foundations

Leading
the market



Exploding
Generative
AI Market



Universal need
for data center
capacity



Adoption of digital
assets

How we deliver
success



**Commercial
clarity**

Diversification and
delineation of our core
business capabilities



**Industry
expertise**

A business portfolio led
by industry
experts and subject
matter experts



**Growth
capital**

Successive, successful
capital raises



**State of the art
technology**

Europe's leader in
the acquisition of latest
GPU and
mining hardware



**Specialized
partners**

Alliances with hardware
and deployment partners



Our path forward



› Execution

2024

- Deliver solid financial performance while making strategic investments to drive growth across technology, infrastructure and talent

› Acceleration

2025

- Grow capacity, footprint and market share with NVIDIA Blackwell technology, new innovative software and specialized architecture

› Expansion

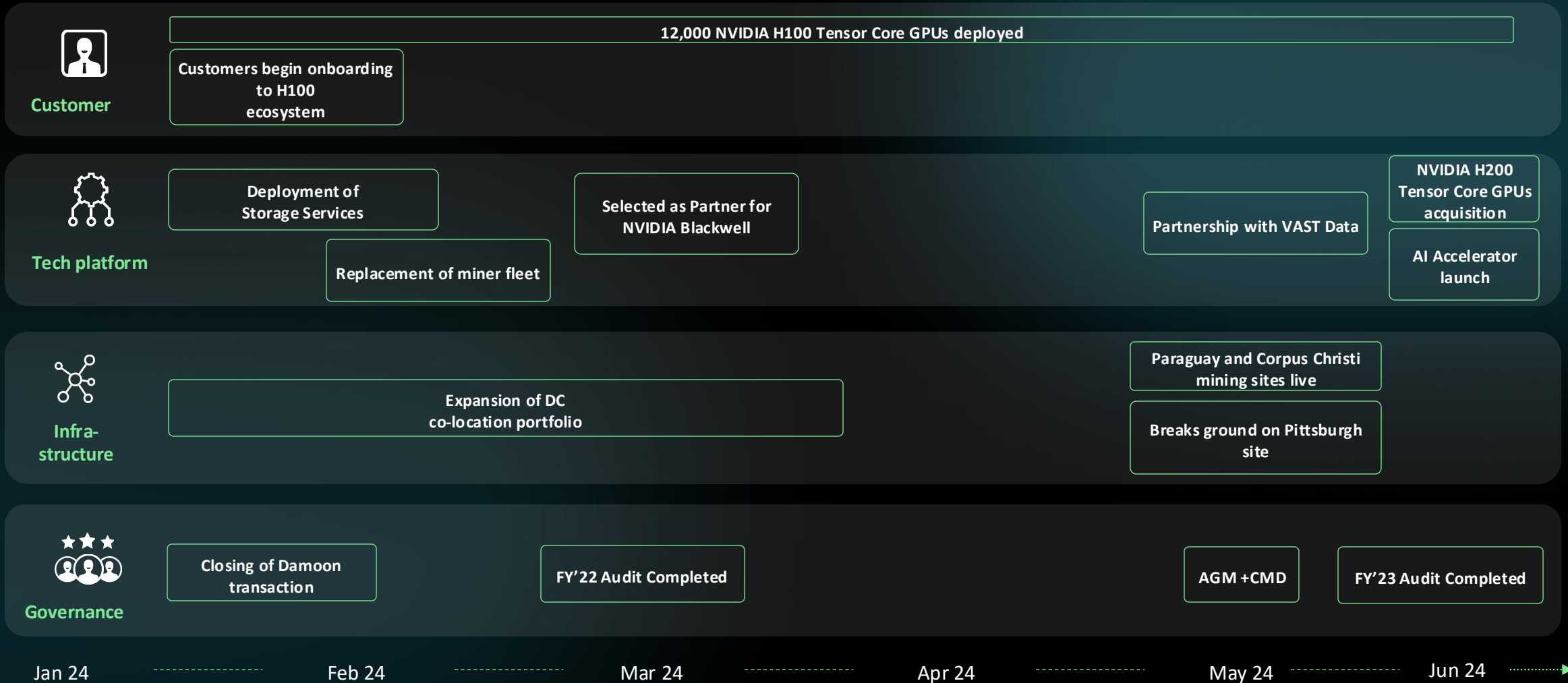
2026

- Exponentially scale our industry-leading technology and innovation to deliver long-term shareholder value

H1 highlights and performance



2024 highlights so far



Deployment remains on track



Driving financial success

- Cloud revenue growing as more GPUs deployed
- Customers being continuously onboarded*, providing sustainable foundation for growth with strong demand for NVIDIA architecture
- New technology added – NVIDIA H200 Tensor Core GPUs deployed by year end

GenAI GPUs	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
H100	256	256	2,288	4,320	6,352	8,384	10,416	12,448	20,320	→		
H200	→										2,032	
A100	2,504	→										
A6000	1,216	→										
Total	3,976	3,976	6,008	8,040	10,072	12,104	14,136	16,168	24,040	24,040	24,040	26,072

Financial Performance



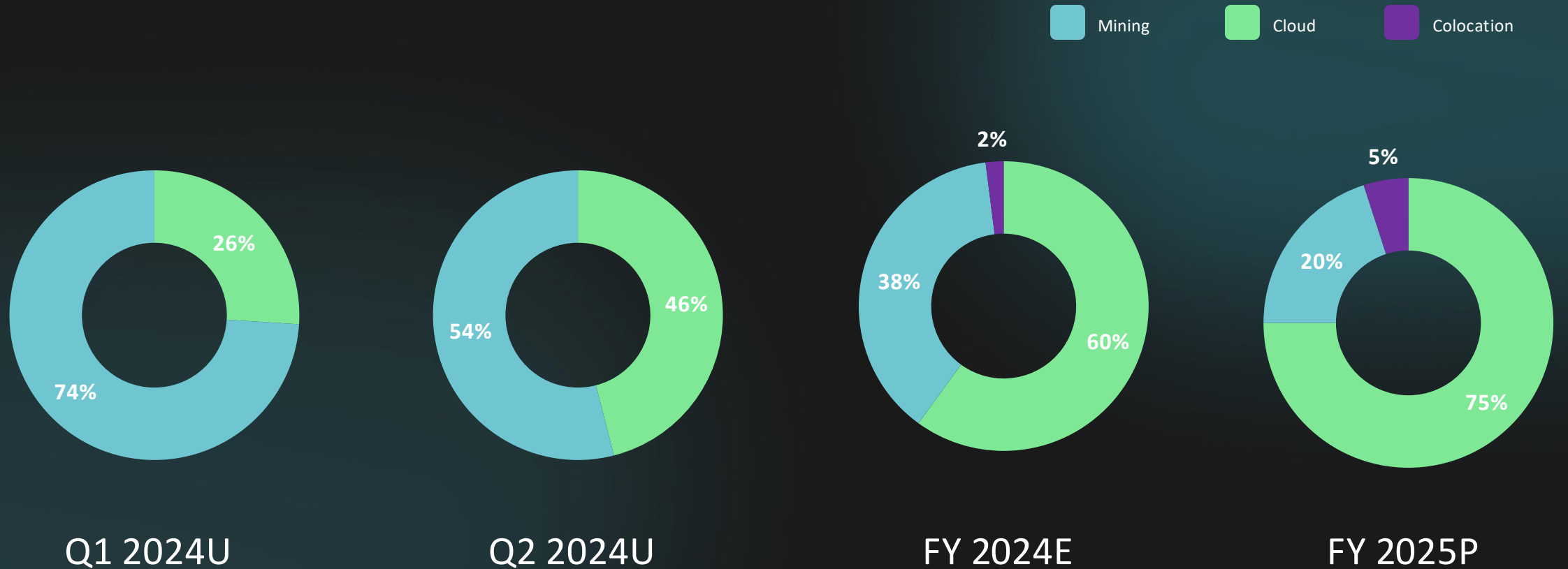
Growth in Cloud Drives Q2 Revenue Mix



Break even
adjusted EBITDA in H1

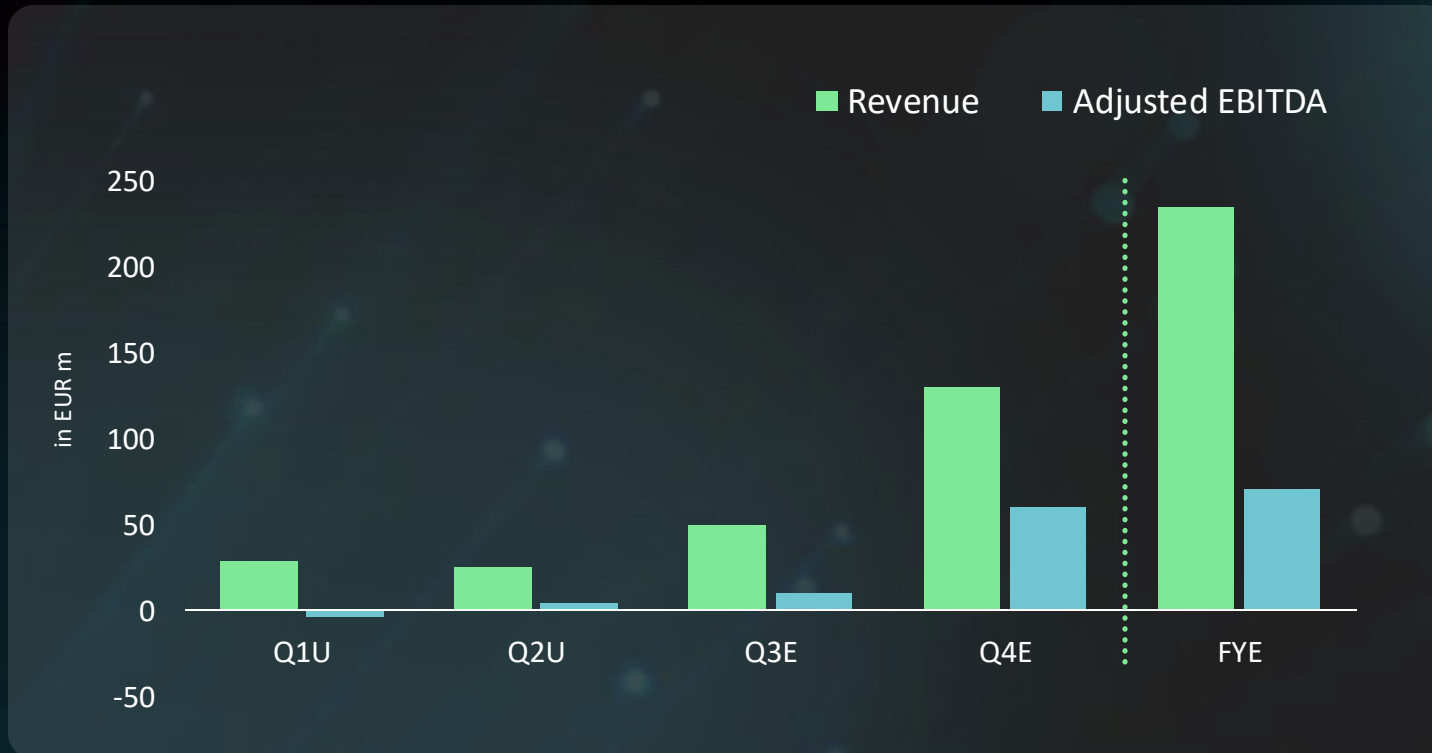


Revenue evolving to high margin Cloud



Note: Q1, Q2 2024 unaudited. 2024 expected, 2025 predicted

On track for 2024



FY 2024E

➔ Revenue of EUR 200–240 m

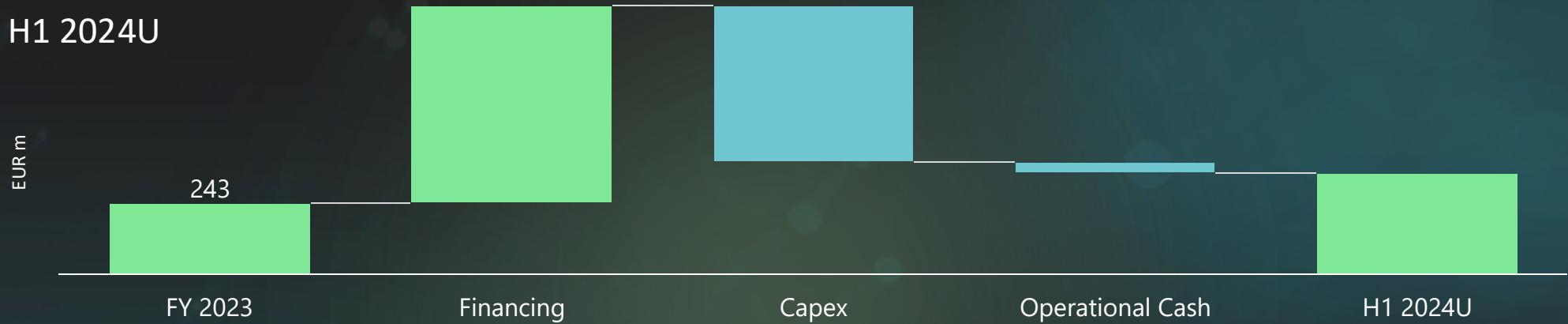
➔ Adj. EBITDA of EUR 50–80 m



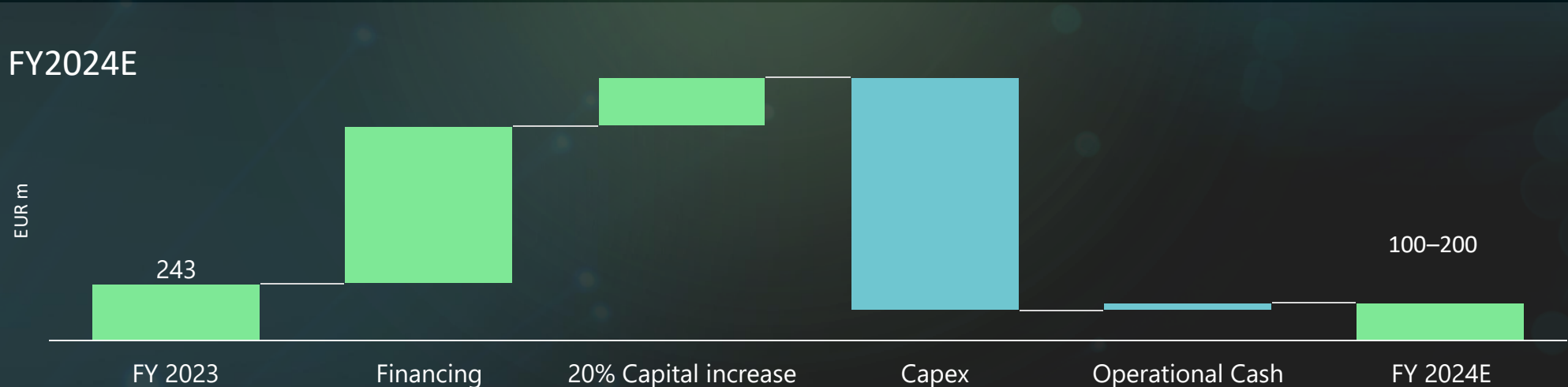
Note: Q1, Q2 2024 unaudited. Q3, Q4, FY estimate.

Cash Position in 2024

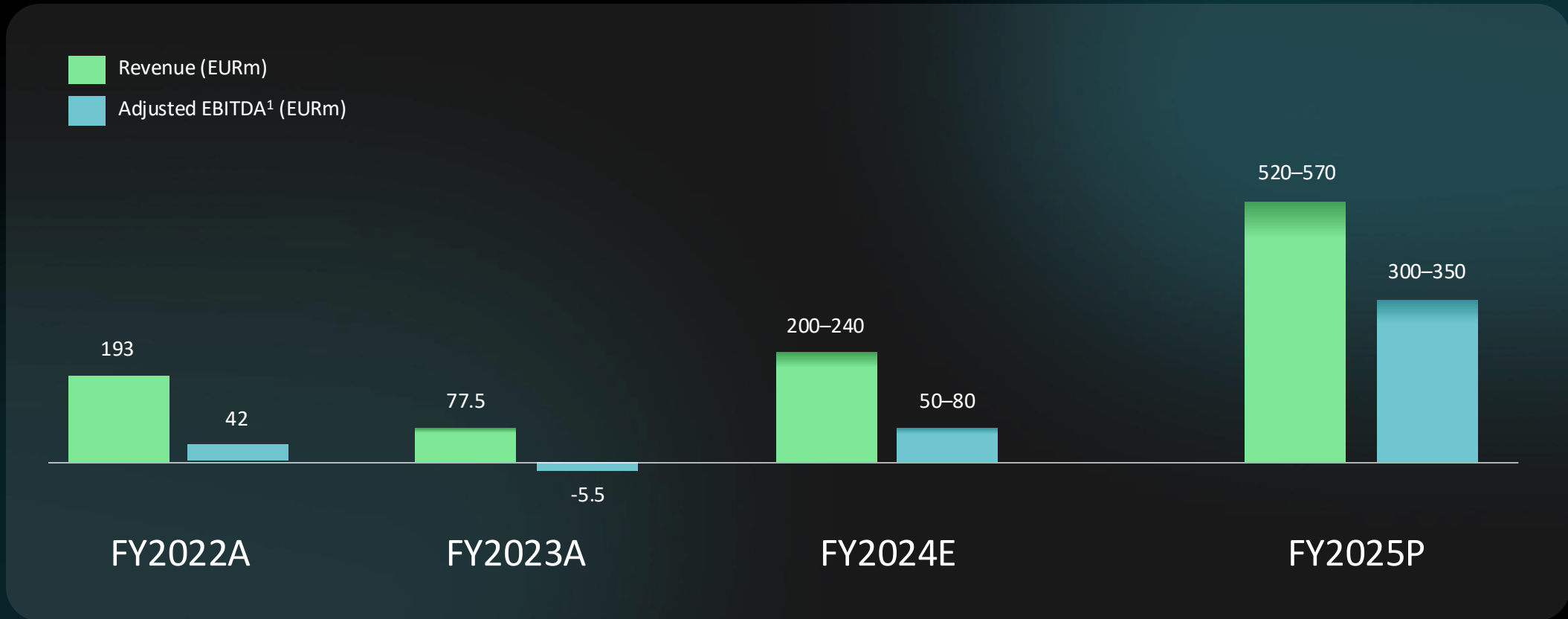
H1 2024U



FY2024E



Group positioned to achieve €500M+ Revenue in 2025



Note: 2022 audited, 2023 audited, 2024 estimate, 2025 potential.

Depending on assumptions of BTC price, hashrate developments and power price developments, delivery schedule of hardware & planned deployment of hardware, pricing of compute power sales as well as access to co-location provider.

1) 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 and (vi) impairment losses related to third party bankruptcy and (vii) investment banking fees.



H2 2024 and beyond



H2 operational priorities



Cloud

- Completion of NVIDIA H100 Tensor Core GPU deployment
- Continued client onboarding
- NVIDIA H200 Tensor Core GPU acquisition



Data Centers

- Pittsburgh upgrade to 20MW
- Sweden upgraded to house new NVIDIA H100 Tensor Core GPU
- Colocation partnerships expanded



Mining

- New mining sites on track for 7.9Ehs by year-end
- Full fleet replaced to latest generation hardware

Foundations for commercial growth ahead of 2025 acceleration



Looking to 2025 and beyond



Optimising our offering to bring power and capacity to the market:

- One of just 11 sovereign AI clouds, globally, to be selected by NVIDIA to provide Grace Blackwell-based cloud services and infrastructure
- Grace Blackwell key to our proposition, as the market expands to include inferencing
- Accelerated extensive DC investment to provide housing and DLC technology
- H2 positions the Group well to accelerate into 2025, with 2026 primed for further transformative growth



Roadmap to success



Defined Strategy



A defined technology strategy to create leading high-performance compute solutions



Success Factors



Demonstrated delivery against our roadmap



Future Growth



Strong partnerships and wise capital allocation ensure further growth



Financial Performance



Strong execution has translated into solid financial performance



Q&A

