

Northern Data provides operational and capital markets update

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- Customer traction of upgraded technology ramps GPU estate allocation^[1] to 70% in October with over 15,000 GPUs allocated
- Expects Q4 2025 Cloud business monthly revenue run rate of EUR 10 million to EUR 15 million based on strong pipeline conversion rates across reserved, on-demand and spot market contracts
- Entered exclusivity with a leading global infrastructure asset management firm to pursue HPC developability for up to 600MW at Corpus Christi campus
- Strong focus on cash management through the expected closing of the first tranche of Peak Mining divestiture, monetization of a non-core historical equity investment and underlying operational cost savings
- Reports preliminary Q3 revenue and withdraws full year 2025 financial guidance as the Group evaluates strategic transactions

Frankfurt am Main – 21 October 2025 – Northern Data AG (ETR: NB2) (“Northern Data Group” or “the Group”), a leading provider of AI and High-Performance Computing (HPC) solutions, published today a business and operational update.

GPU infrastructure performance since Q2 upgrade

At the end of March 2025, Northern Data Group’s Taiga Cloud (“Taiga”) business initiated a comprehensive upgrade of its infrastructure to enable software-defined, on-demand access to its GPU estate. The upgrade as well as additional technology partnerships have significantly improved Northern Data’s ability to serve existing customers while attracting a new and diversified customer base. The enhanced platform is already addressing increasingly complex customer needs by providing multi-tenancy, on-demand access, flexible scalability and additional software capabilities.

As of to date, more than 15,000 GPUs of Northern Data’s ~22,000^[2] H100 and H200 GPU estate have been allocated to customers committing to spot, on-demand and reserved contracts. Utilization^[3] by these allocated customers has expanded from 11% in August to more than 60% expected in October due to the effective transitioning of customers executing spot market contracts to customers executing on-demand and fully reserved contracts. Current pipeline opportunities confirm the potential for continued improvements in utilization through year-end 2025.

Image included in the Additional features

Northern Data's upgrade efforts have allowed the Group to effectively serve multi-faceted customer requirements that require both bare metal and on-demand GPU access, resulting in a balanced blend of reserved, on-demand pay-as-you-go and consumption-based spot-market customer contracts. The Group continues to transition spot-market contracts to reserved and on-demand customer engagements, resulting in more predictable utilization, better per GPU hour pricing and higher revenue. Current reserved and on-demand customer contracts range from pay-as-you-go weekly engagements to fully reserved contracts extending up to 24 months.

Image included in the Additional features

Northern Data's current customer engagements and pipeline for its GPU business have grown significantly and are well diversified. Directly or through its technology partner network, the Group currently serves more than 20 end-user customers. These customers include leading AI labs, US and European AI native start-ups, global providers of sovereign and enterprise cloud solutions, Web 3.0 infrastructure providers and GPU marketplaces. Northern Data continues to expand its customer reach through the ongoing development of key customer relationships, as evidenced by partnerships such as the framework agreement announced with Core42 in August 2025.

Significant powered land opportunity across portfolio

Northern Data continues to progress offtake opportunities for its more than 800MW of grid powered assets. The Group recently entered into an exclusivity agreement with a leading global infrastructure asset management firm for its Corpus Christi sites. The Group's Corpus Christi sites have 600MW of currently energized grid capacity, of which 100MW is used for bitcoin mining operations. The Group remains engaged in a robust diligence process and end customer engagement with this leading global infrastructure fund. The current exclusivity agreement and indicative offer contemplates an outright acquisition by the fund of the Corpus Christi sites under an initial framework that reflects up to 600MW of potential developable capacity. In addition, the Group continues to evaluate opportunities for its 180MW site in Maysville, GA. The Group believes that the currently available grid capacity located at each of these sites is a critical differentiator as compared to capacity that is expected to be available in 2027 and beyond.

Peak Mining operating performance and divestiture

Northern Data's Peak Mining division continues to produce strong bitcoin mining results primarily across its Corpus Christi, North Dakota and Maysville sites. The Group continues to progress its divestiture plans for its mining operations while retaining the ability to explore HPC suitability for its Corpus Christi location. This strategy has changed from what the Group previously communicated, and is now being enabled through a direct transaction with the Group's largest shareholder which contemplates upfront cash consideration of USD 50 million for certain non-Corpus Christi sites and deferred consideration for Corpus Christi depending on the outcome of the Group's current discussions with a leading global infrastructure asset management firm. The initial signing and closing for the non-Corpus Christi sites is expected to take place in October 2025.

Liquidity improvements

Northern Data remains committed to improving its liquidity and has taken several steps to ensure a more robust cash position in Q4. The Group expects to receive USD 50 million of capital through the initial closing of the sale of certain of its Peak Mining assets to a special purpose vehicle backed by its largest shareholder in October, as discussed above. The Group has undertaken comprehensive cost-savings measures and identified a non-core historical equity investment that is expected to generate additional liquidity. The cost-savings measures have yielded annualized savings of approximately EUR 15 million to EUR 20 million. Non-core assets and the historical

equity investment have the potential to meaningfully contribute to the Group's overall liquidity as well. Northern Data expects that its current operations and revenue trajectory will result in positive operating cash flows by year-end 2025.

Preliminary Q3 2025 revenue and current revenue trends

In EUR (000's)	Q3 2025	Q3 2024^[4]
Taiga Cloud	7,677	46,433
Ardent Data Centers	104	169
Peak Mining	25,418	11,743
Group	33,199	58,345

Northern Data Group revenue in Q3 2025 was EUR 33 million, driven by consistent uptime in Peak Mining and the initial customer uptake of GPU capacity following the technology upgrade in Q2 2025.

Cloud and Data Center revenue in Q3 2025 was EUR 8 million which was below Q3 2024 levels. However, performance improved consistently throughout Q3, a trend that has continued in October. This is being driven by ongoing commercial success with new and existing customers. Cloud and Data Center performance is expected to reach a revenue run rate of approximately EUR 10 million to EUR 15 million per month by the end of October and to continue to improve through year-end.

Mining revenue in Q3 2025 was EUR 25 million, up 118% year-on-year as a result of higher installed capacity and higher Bitcoin prices.

The Group has withdrawn its previous full-year 2025 financial guidance due to the ongoing evaluation of potential strategic transactions and GPU market pricing dynamics, partially offset by improved utilization of its GPU capacity driven by customer traction after the Q2 technology upgrade.

Supplemental information

Customer case study

Founded in 2023, a US-based AI native startup sought to build an AI-native, browser-based platform that would enable creators and enterprises to produce cinematic-quality short-form video in minutes instead of weeks. As they prepare for scale and increasing demand, the customer needed robust, flexible infrastructure that could meet the needs of their dynamic workloads and rapidly growing user base. This customer chose Northern Data's infrastructure through its Gcore partnership for its ability to deliver managed Kubernetes with GPU worker nodes, enabling the customer to scale dynamically, flexing compute resources based on real-time user demand. The customer increased its utilization of Northern Data-managed, Gcore-operated GPUs by more than 3-fold within 1 month of becoming a customer.

Allocation of GPU estate by technology partnerships

Northern Data's existing GPU estate has been effectively allocated across a number of key partners that have enabled the Group to meet a range of customer training and inferencing needs. In addition to Gcore, Northern Data has developed robust relationships with several GPU operators that each service distinct customer segments.

Image included in the Additional features

About Northern Data Group:

Northern Data AG (ETR: **NB2**) is a leading provider of full-stack AI and High Performance Computing (HPC) solutions, leveraging a network of high-density, liquid-cooled, GPU-based technology to enable the world's most innovative companies. Together with our partners, we are passionate about the potential of HPC to drive both technological and societal transformation.

Northern Data has one of the largest GPU clusters in Europe through its Taiga Cloud business, while its Ardent Data Centers business has approximately 250MW of power deployed or coming online across eight global data centers by 2027. Northern Data enjoys access to cutting-edge chips and hardware for maximum performance and efficiency. At every step, our customers are supported by Northern Data's best-in-class technologists and engineers for rapid, flexible deployment. To learn more, please visit northerndata.de.

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[1] GPU allocation rate is defined as percentage of GPUs that have been contracted with customers either on spot, on-demand or reserved contract basis, out of the total GPU estate. Spot and certain on-demand contracts do not guarantee an amount of utilization.

[2] Total GPU count of approximately 24k including 1k A6000 GPUs.

[3] GPU utilization is defined as the percentage of GPUs generating revenue out of the total GPU estate.

[4] The Q3 2024 comparative figures have been adjusted to reflect a revenue correction of approximately EUR 1 million processed as part of the FY 2024 audit. This adjustment relates to a contractual discount that was retrospectively applied to revenue recognized in Q3 2024. As a result, the Q3 2024 revenue has been restated to align with the final audited position. FY 2024 revenue remains unchanged.

Additional features:

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