

# Northern Data provides operational update

Northern Data AG / Key word(s): Quarter Results

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- GPU utilization<sup>[1]</sup> increased from 62% in December 2025 to approximately 85% in March 2026
- Delivered strong sequential quarterly revenue growth in Q1 2026 to EUR 43 million
- The Group confirms its FY 2026 revenue outlook of EUR 130 million to EUR 150 million

**Frankfurt am Main – 13 May 2026 – Northern Data AG** (ETR: NB2) (“Northern Data Group” or “the Group”), a leading provider of AI and High-Performance Computing (HPC) solutions, publishes today Q1 2026 financial results and maintains its FY 2026 revenue outlook.

In Q1 2026, the Group operated its ~22,000 H100 and H200 GPU estate. Utilization<sup>1</sup> of the GPU estate reached approximately 85% in March 2026. The GPUs were allocated to customers mainly committing to reserved and on-demand contracts. During the last six months, the Group has successfully transitioned spot-market contracts to reserved or on-demand customer engagements, resulting in more predictable utilization, better per GPU hour pricing and higher revenue.

The improved GPU utilization resulted in Q1 2026 revenue of EUR 43 million (Q1 2025: EUR 40 million) and adjusted EBITDA<sup>[2]</sup> of approximately EUR 24 million. In Q1 2026, other income totaled EUR 8 million, comprising proceeds from an amount previously held in escrow, the earn-out option on the previously owned Corpus Christi site, and proceeds from hardware sales.

EUR million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Taiga Cloud	40.0	0.5	7.7	31.4	42.4
Ardent Data Centers	0.2	0.1	0.1	0.0	0.1
Total revenue	40.2	0.6	7.8	31.4	42.5

Cash and cash equivalents balance as of March 31, 2026, amounted to approximately EUR 58 million (December 31, 2025: EUR 58 million). In Q1 2026, the Group generated approximately EUR 4 million cash flow from operating activities, which includes the impact of several one-time expenses related to the Rumble offer and other non-recurring items. Capitalized interest related to the shareholder loan in Q1 2026 amounted to approximately EUR 8 million.

The current pipeline of opportunities and recently executed customer contracts indicate continuing high levels of utilization in Q2 2026. The Group confirms its FY 2026 revenue outlook of between EUR 130 million and EUR 150 million.

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

[2] Adjusted EBITDA is a financial measure defined as Northern Data's EBITDA, adjusted to eliminate the effects of certain non-cash and/or other items that do not reflect the ongoing strategic business operations. The adjustments to EBITDA add back the impacts of non-cash and non-recurring items which currently include approximately EUR 2 million stock option plan expenses and EUR 7 million legal costs.

### **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 ten 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](https://northerndata.de).

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### **Disclaimer:**

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