

# Northern Data Group Preliminary Q1 2026 Results and FY 2026 Outlook

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### Northern Data Group Preliminary Q1 2026 Results and FY 2026 Outlook

**Frankfurt/Main – 9 April 2026 – Northern Data AG** (ETR: [NB2](#)) (“Northern Data” or “the Group”), a leading provider of AI and High-Performance Computing (HPC) solutions, today publishes its preliminary Q1 2026 financial results and FY 2026 outlook.

Utilization<sup>[1]</sup> of the GPU estate reached the current peak capacity allocation rate<sup>[2]</sup> of 85% in March 2026. As a result of the improved GPU utilization, the Group expects Q1 2026 revenue to be between EUR 40 million and EUR 42 million (Q1 2025: EUR 40 million).

EUR million Q1 2025 Q2 2025 Q3 2025 Q4 2025 Q1 2026

Revenue	40.2	0.6	7.8	31.4	40-42
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This level of revenue is expected to result in Q1 2026 adjusted EBITDA<sup>[3]</sup> between EUR 10 million and EUR 15 million<sup>[4]</sup>.

For fiscal year 2026, the Group expects revenue between EUR 130 million and EUR 150 million.

Cash and cash equivalents balance as of March 31, 2026, amounted to approximately EUR 58 million (December 31, 2025: EUR 58 million). Based on the preliminary Q1 2026 revenue and adjusted EBITDA, the Group expects to generate a positive cash flow from operating activities in the quarter. In Q1 2026, the Group capitalized interest related to the shareholder loan amounting to approximately EUR 8 million.

The Group continues to evaluate various initiatives to improve its liquidity position. These include the sale of non-core assets and opportunities to monetize its undeveloped, powered data center sites. In addition, the Group retains certain economic rights related to the operation of and potential sale of its previously owned Corpus Christi, Texas site for the duration of the five-year earn-out period.

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

[2] 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.

[3] 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: stock option plan expenses, legal costs, and gain from foreign currency valuation.

[4] Excluding other operating income

End of Inside Information

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