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PRESS RELEASE / IR NEWS

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- Northern Data Group Updates 2025 Guidance and provides new Guidance Framework
- Taiga Cloud continues progress on its comprehensive technology upgrade to capture fast-growing AI market opportunities
- Promising early results from technology upgrades fueling significant pipeline momentum

Frankfurt am Main – 30 April 2025 – Northern Data AG (ETR: NB2) (“Northern Data Group” or “the Group”), a leading provider of AI and High-Performance Computing (HPC) solutions, announced today a new guidance framework, revised FY 2025 guidance and a technology infrastructure upgrade strategy to more clearly communicate targets ahead of strong future growth for Taiga. The enhancements to its cloud strategy are intended to drive this growth by capitalizing on major market trends and new customer insights.

Taiga Cloud

Northern Data Group’s Taiga Cloud (“Taiga”) business, as of the end of March, has fully operationalized its bare metal GPU estate. Following promising results from its preliminary technology upgrade activity, Northern Data Group’s leadership has initiated a comprehensive upgrade of its infrastructure to enable software-defined, on-demand access to its GPU estate.

The cloud enablement of Taiga will improve its ability to serve existing customers while attracting a new and diversified customer base. These efforts align with broader market trends for early enterprise AI adoption and the continued demand from AI-first businesses, where Northern Data Group sees strong customer interest as model development and inferencing opportunities accelerate. This enhanced platform will be capable of addressing increasingly complex customer needs by providing multi-tenancy, on-demand access, flexible scalability and software solutions.

The upgrade cycle commenced in Q1 and is scheduled to be completed during Q2. Early proof-of-concepts are in line with positive management expectation.

Ardent Data Centers

Northern Data Group's Ardent Data Centers ("Ardent") business continues to progress its expansion plans. The 120MW Maysville, Georgia data center is advancing design and construction, and the company expects the site to begin operations in 2026 with further development for additional capacity scheduled for 2027. The Pittsburgh, Pennsylvania data center is completing its initial phase of construction and is expected to begin operations in June 2025. Across Northern Data Group's global portfolio, the company is continuing to strengthen its supplier and partner network to deliver cutting-edge data center technologies at pace.

Peak Mining

The divestiture process for Peak Mining is ongoing with continued engagement from interested counterparties. Northern Data Group remains focused on maximizing value for shareholders, including a comprehensive evaluation of all Peak Mining sites for mining and HPC purposes.

FY 2025 Guidance

In connection with these operational updates, Northern Data Group today introduced a new guidance framework and updated guidance for FY 2025. The new guidance framework and updated guidance reflect expectations based on the Group's existing GPU infrastructure. This guidance will no longer account for potential additional revenue pursuant to anticipated future growth-oriented capital expenditures. It incorporates insights from ongoing customer discussions at various pipeline stages and takes into account technology upgrades to Taiga's infrastructure.

The Group adjusts guidance for full-year 2025 to revenues of EUR 240 million – EUR 320 million and Adjusted EBITDA to be in the range of EUR 80 million – EUR 130 million. Taiga's revenue guidance for 2025 is expected to account for approximately EUR 150 million – EUR 210 million. In line with improving utilization rates of the GPU estate, Taiga's revenue is expected to improve throughout 2025 and result in an annualized run rate revenue range¹ (ARR) of between EUR 300 million – EUR 350 million by year end. This guidance includes the anticipated conversion of customers currently being onboarded, in proof-of-concept stage and in the pipeline into revenue on the Group's existing GPU infrastructure.

Consistent with previous expectations, Ardent's contribution to total revenue is expected to remain minimal in FY 2025 as it begins servicing external customers.

John Hoffman, Group Chief Operating Officer, said: "Through our new guidance framework, we are providing the foundation to more effectively communicate our long-term growth strategy. We are committed to meeting the needs of our growing customer base with our upgraded technology platform."

¹ ARR is defined as annualized run rate revenue by the end of the period, revenue for the last month of the period multiplied by twelve.

About Northern Data Group:

[Northern Data Group](#) is a leading provider of AI and High-Performance Computing (HPC) solutions, leveraging high-density, liquid-cooled, GPU-based technology to empower the world's most innovative organizations. Together with our partners, we are passionate about the potential of HPC to drive not only technological advancements but also societal progress.

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