

# Northern Data Group Provides H1 2025 Financial Update

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## Northern Data Group Provides H1 2025 Financial Update

- H1 2025 revenue of EUR 94.3 million, up 72% from H1 2024
- H1 2025 Adjusted EBITDA of EUR 21.3 million, up 101% from H1 2024
- Combined Cloud and Data Centers revenue of EUR 40.8 million in H1 2025, up 116% from H1 2024
- Infrastructure upgrade effort commenced in Q2 remains ongoing and is resulting in improved customer traction in our Cloud business in Q3
- Opening of next-generation AI and HPC data center in Pittsburgh

**Frankfurt/Main – 11 August 2025 – Northern Data AG** (ETR: **NB2**) (“Northern Data Group” or “the Group”), a leading provider of AI and High-Performance Computing (HPC) solutions, today provides a financial update for the period ended June 30, 2025.

### Financial highlights

in EUR (000's)	H1 2025	H1 2024	Change in %
Sales revenues	94,293	54,835	72
Total income	116,374	75,120	55
Total expenses	-110,777	-78,177	-42
Unrealized gain or loss on foreign exchange - net	-9,758	9,900	-199
EBITDA	-4,161	6,843	-161
Adjusted EBITDA	21,297	10,620	101
EBIT	-140,581	-22,400	-528
Adjusted EBIT	-115,123	-18,623	-518
Net loss	-164,605	-32,610	-405
Shares outstanding, weighted average	64,197	53,497	20
Shares outstanding, weighted average (diluted)	64,197	53,497	20

Earnings per share	-2.56	-0.61	-320
Earnings per share (diluted)	-2.56	-0.61	-320
Cash flow from operating activities	42,558	28,924	47
Cash flow from investing activities	-79,610	-595,990	87
Cash flow from financing activities	-31,489	679,800	-105
Cash and cash equivalents	51,998	355,762	-85

Unless otherwise specified, all amounts presented in the tables throughout this document are in EUR '000. Due to rounding, numbers in the tables may not sum precisely to the totals provided and percentages may not exactly reflect the underlying absolute figures.

## Revenue

in EUR (000's)	H1 2025	H1 2024	Change in %
Taiga Cloud	40,546	17,963	126
Ardent Data Centers	277	895	-69
Peak Mining	53,471	35,977	49
<b>Group</b>	<b>94,293</b>	<b>54,835</b>	<b>72</b>

Revenue in H1 2025 was EUR 94.3 million up 72% year-on-year, as a result of the growth in Taiga Cloud and Peak Mining.

Cloud and Data Center revenue combined in H1 2025 was EUR 40.8 million, up 116% year-on-year (H1 2024: EUR 18.9 million). The year-on-year revenue growth resulted from the ongoing GPU deployment and customer onboarding. The Group's Cloud platform accounted for around 43% of revenue in H1 2025 which was 10% higher year-on-year (H1 2024: 33%).

Mining revenue in H1 2025 was EUR 53.5 million, up 49% year-on-year as a result of the additional installed capacity and higher Bitcoin prices.

in EUR (000's)	Q1 2025	Q1 2024	Change in %
Taiga Cloud	40,044	7,103	464
Ardent Data Centers	145	475	-69
Peak Mining	28,395	21,864	30
<b>Group</b>	<b>68,584</b>	<b>29,442</b>	<b>133</b>

Revenue in Q1 2025 was EUR 68.6 million, up 133% year-on-year as a result of the growth in Taiga Cloud and Peak Mining.

Cloud and Data Center revenue combined in Q1 2025 was EUR 40.2 million, up 430% year-on-year (Q1 2024: EUR 7.6 million). The Group's Cloud platform accounted for around 58% of revenue in Q1 2025 which was significantly higher year-on-year (Q1 2024: 24%). The year-on-year revenue performance resulted from the ongoing GPU deployment and customer onboarding.

Mining revenue in Q1 2025 was EUR 28.4 million, up 30% year-on-year as a result of the additional installed capacity and higher Bitcoin prices.

in EUR (000's)	Q2 2025	Q2 2024	Change in %
Taiga Cloud	502	10,860	-95
Ardent Data Centers	131	419	-69
Peak Mining	25,076	14,113	78
<b>Group</b>	<b>25,709</b>	<b>25,392</b>	<b>1</b>

Revenue in Q2 2025 was up 1% year-on-year to EUR 25.7 million. This was the result of strong growth in Peak Mining offset by the year-on-year decline in Taiga Cloud.

Cloud and Data Center revenue combined in Q2 2025 was EUR 0.6 million, down 94% year-on-year (Q2 2024: EUR 11.3 million). The revenue performance was driven by the lower utilization resulting from the technology upgrade of the infrastructure announced earlier in the year.

Mining revenue in Q2 2025 was EUR 25.1 million, up 78% year-on-year as a result of the additional installed capacity and higher Bitcoin prices. Revenue in Q2 2024 was negatively impacted by the halving event which took place in April 2024.

### EBITDA and other profitability measures

in EUR (000's)	H1 2025	H1 2024	Change in %
EBITDA	<b>-4,161</b>	<b>6,843</b>	<b>-161</b>
Stock option plan expenses	5,819	12,837	-55
Legal costs	9,881	840	1,076
Unrealized gain or loss on foreign exchange - net	9,758	-9,900	199
<b>Adjusted EBITDA</b>	<b>21,297</b>	<b>10,620</b>	<b>101</b>
Depreciation, amortization and impairment	-136,420	-29,243	-367
<b>Adjusted EBIT</b>	<b>-115,123</b>	<b>-18,623</b>	<b>-518</b>

EBITDA loss in H1 2025 was EUR 4.2 million which was significantly below H1 2024 as a result of the year-on-year increase in operating expenses partially offset by higher revenue. Adjusted EBITDA in H1 2025 was EUR 21.3 million, up 101% year-on-year.

Adjusted EBITDA is a financial measure defined as EBITDA, adjusted to eliminate the effects of certain items that do not reflect the ongoing strategic business operations. EBITDA is computed as net income before interest, taxes, depreciation and amortization. Management believes this performance measurement represents a key indicator of the Group's core business operations.

H1 2025 Adjusted EBIT was a loss of EUR 115.1 million compared to a loss of EUR 18.6 million in H1 2024. The decrease in Adjusted EBIT was mainly the result of higher depreciation, amortization and impairment expenses (H1 2025: EUR 136.4 million) as a result of the additional HPC and mining infrastructure deployed.

The Group incurred a net loss for the period of EUR 164.6 million, compared to a loss of EUR 32.6 million in H1 2024. The year-on-year increase in net loss was the result of the lower EBIT and higher financial expenses (H1 2025: EUR 21.5 million; H1 2024: EUR 8.7 million) related to the shareholder loan which was fully drawn in Q2 2024, partially offset by lower income taxes in the reporting period (H1 2025: EUR 3.6 million; H1 2024: EUR 4.0 million).

Earnings per share decreased 320% year-on-year from EUR -0.61 in H1 2024 to EUR -2.56 in H1 2025.

As of 30 June 2025, borrowings amounted to EUR 598 million, compared with EUR 597 million as of 31 December 2024.

### **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 250 MW 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](https://northerndata.de).

### **Investor Relations:**

Jose Cano  
Vice President, Investor Relations  
E-Mail: [ir@northerndata.de](mailto:ir@northerndata.de)

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Language: English

Company: Northern Data AG

An der Welle 3  
60322 Frankfurt/Main  
Germany

Phone: +49 69 34 87 52 25

E-mail: [info@northerndata.de](mailto:info@northerndata.de)

Internet: [www.northerndata.de](http://www.northerndata.de)

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