

# Northern Data provides operational update

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- Delivered strong sequential quarterly revenue growth in Q4 2025[1] to EUR 31 million
- GPU utilization[2] increased from 62% in December 2025 to 66% in January 2026, and is expected to approximate the current allocation rate of 85% by end of Q1 2026
- Improved customer traction drives GPU estate allocation[3] to near peak capacity of more than 85%[4] by the end of February 2026
- GPU utilization increased from 62% in December 2025 to 66% in January 2026, and is expected to approximate the current allocation rate of 85% by end of Q1 2026. The Group expects to publish its FY 2025 Annual Report before the end of March 2026

**Frankfurt am Main – 5 March 2026 – Northern Data AG (ETR: NB2)** (“Northern Data Group” or “the Group”), a leading provider of AI and High-Performance Computing (HPC) solutions, published today an operational update.

In Q1 2026, the Group expects to operate its ~22,000[5] H100 and H200 GPU estate at full capacity, with an allocation rate of over 85%. The GPUs will be allocated to customers mainly committing to reserved and on-demand contracts.

The current pipeline of opportunities and recently executed customer contracts confirm continued improvements in utilization in Q1 2026. Utilization of the GPU estate reached 62% in December 2025 and 66% in January 2026. The Group expects its utilization rate to approximate the current peak capacity allocation rate of 85% in Q1 2026.

As a result of the improved GPU utilization, Northern Data delivered strong sequential quarterly revenue growth in Q4 2025[6] to EUR 31 million (Q3 2025: EUR 8 million). The H100 and H200 GPU pricing environment has improved from Q4 2025 to Q1 2026.

Northern Data’s infrastructure platform (Taiga Cloud) enables software-defined, on-demand access to its GPU estate, addressing increasingly complex customer training and inference needs by providing multi-tenancy, on-demand access, flexible scalability and additional software capabilities. Taiga Cloud together with its technology partners is attracting a broader and more diversified customer base and is effectively serving customers who require both bare metal and on-demand GPU access. The Group has successfully transitioned spot-market contracts to reserved and on-demand customer engagements, resulting in more predictable utilization, better per GPU hour pricing and higher revenue.

## 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:

This IR release contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management, and are based on information currently available to the management. Forward-looking statements shall not be construed as a promise for the materialization of future results and developments and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those described in such statements due to, among other things, changes in the general economic and competitive environment, risks associated with capital markets, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, affecting the Company, and other factors. Neither the Company nor any of its affiliates assumes any obligations to update any forward-looking statements.

[1] Q4 2025 revenue from continuing operations which excludes Peak Mining divested on November 3, 2025.

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

[3] 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.

[4] GPU allocation rates of 85% to 90% are considered as full or peak capacity. This is to account for GPUs held as hot and cold spares in order to meet Service Level Agreements.

[5] Total GPU count as of the end of December 2025 of approximately 24k including 1k A6000 GPUs.

[6] Q4 2025 revenue from continuing operations which excludes Peak Mining divested on November 3, 2025.

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