

Northern Data Group

Rumble confirms offer for Northern Data

Rumble has confirmed terms for the proposed business combination agreement with Northern Data Group. The transaction has two components: a share exchange in the first instance and a potential cash payment to the Northern Data shareholders subject to the sale and commercialisation of the Corpus Christi, Texas, sites that were recently sold to a special purpose vehicle backed by Tether Holdings.

Year end	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (€)	EV/EBITDA (x)	P/E (x)
12/23	77.5	(12.3)	(137.6)	(4.75)	N/A	N/A
12/24	200.3	95.1	(85.7)	(1.49)	14.3	N/A
12/25e	189.5	61.5	(198.5)	(3.09)	22.2	N/A
12/26e	340.0	158.2	(131.3)	(2.05)	8.6	N/A

Note: EBITDA, PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

The sale of the Peak Mining assets, announced last week, has paved the way for Rumble and Northern Data to agree proposed terms, whereby Rumble will acquire Northern Data's outstanding shares and so acquire the company's remaining Taiga Cloud and Ardent data centre assets.

This is a strategically important transaction for Rumble, allowing it to add to its existing portfolio Taiga Cloud's 22K GPUs and Ardent's nine operational data centres. The combination of these assets with Rumble's existing infrastructure significantly furthers Rumble's strategic vision of establishing a global AI ecosystem that is truly independent of the Big Tech players (Google, Amazon and Microsoft).

The offer proposal has two components. The first is a share exchange of 2.0281 Rumble shares for each Northern Data share. Based on Rumble's Friday (7 November) closing price (\$5.89), this element of the offer values each Northern Data share at €10.27, a discount of 13% to Northern Data's closing price (7 November).

However, there is a second cash element to the offer, of up to \$200m, to be paid subject to the success in achieving a sale or commercialisation of the Corpus Christi (Texas) sites that Northern Data agreed to sell last week to a Tether-backed special purpose vehicle. Along with Tether Holdings, Northern Data management is a participant in the negotiations for commercialisation of the Corpus Christi sites with a leading global infrastructure asset management firm, evaluating the sites under an exclusivity agreement.

Assuming the full cash proceeds from this sale, the total consideration for each Northern Data share would be €12.96, or a 10% premium to Northern Data's Friday close.

The offer is subject to certain conditions that are expected to be satisfied during the first and second quarters of FY26. The purchase agreement includes a commitment from Tether to support Northern Data with an aggregate of \$150m GPU leasing over a two-year term and a commitment to fund up to \$200m of any potential tax liabilities in cooperation with Rumble.

Finally, at close the outstanding loan that Northern Data has with Tether (currently €610m) will be transferred to Rumble and will continue as an inter-company loan. However, Tether has agreed to have 50% of the loan value repaid in the form of Rumble shares at a price of \$7.88.

Acquisition update

Tech hardware and equipment

11 November 2025

Price €12.74

Market cap €817m

Net cash/(debt) at end June 2025 €(546.0)m

Shares in issue 64.2m

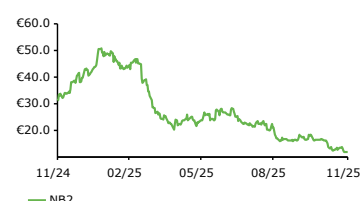
Free float 48.9%

Code NB2

Primary exchange FSE

Secondary exchange N/A

Share price performance



Business description

Northern Data Group is a German-listed company, operating highly energy-efficient data centres across Europe and the US.

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