

Northern Data Group

Taiga Cloud ramps up in Q425

Operational update

Tech hardware and equipment

9 March 2026

Northern Data Group has released a trading update that shows a sharp sequential recovery in revenues from Taiga Cloud in Q425. After management's actions taken throughout last year to reposition the company's cloud offering, the benefits are now clearly evident. With the steady rise in Taiga Cloud capacity utilisation continuing into January, the current year should see continued underlying growth in revenues and adjusted EBITDA.

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)	12.8	N/A
12/25e	189.5	61.5	(198.5)	(3.09)	19.7	N/A
12/26e	340.0	158.2	(131.3)	(2.05)	7.7	N/A

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

Northern Data's operational update highlighted strong sequential growth in Taiga Cloud operations' revenues in the final quarter of FY25. Revenues increased to €31m from €8m achieved in Q325, driven by improved graphics processing unit (GPU) utilisation rates, which steadily rose through the quarter and reached 62% in December.

Furthermore, the company has noted a further improvement in GPU estate utilisation in January, reaching a level of 66%. Northern Data's press release suggests that, over the course of Q126, the GPU estate will be running at full capacity, achieving a utilisation rate of more than 85%.

Importantly and in line with previously stated strategic objectives, over the course of H225 management have been able to transition customers away from spot-market contracts to reserved and on-demand contracts, meaning that forecast utilisation rates are far more reliable and are accompanied by better GPU hour pricing.

In the current year, it now seems certain that Taiga Cloud will be able to see a marked increase in underlying revenue growth and, with operational leverage, a meaningful increase in adjusted EBITDA.

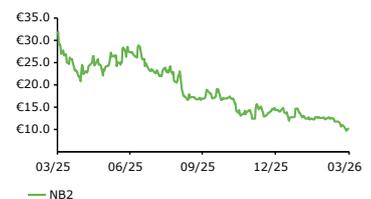
Northern Data's audited FY25 results are due to be published before the end of March and should include detailed financial information (eg costs) on the continuing Taiga Cloud and Ardent Data Centre operations post the disposal of Peak Mining, which was sold on 3 November 2025.

Northern Data's Taiga Cloud and Ardent Data Centres operations have one of the largest estates of GPU clusters in Europe, with 250MW of power expected to be coming on stream by the end of 2027, including bare metal and on-demand GPU access. As such, the business should be well positioned to serve the demand for AI training and inferencing compute capacity expected over the medium term.

We expect the offer document or prospectus relating Rumble's proposed purchase of Northern Data to be published in April, with deal closure expected in Q226.

Price	€10.49
Market cap	€668m
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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