

Northern Data Group

Sale of Peak Mining finalised

Northern Data has agreed terms of the sale of its Peak Mining assets. The initial transaction proceeds will help liquidity in the near term, while the transaction also creates a more attractive set of remaining business assets with which to pursue a further transaction to a high performance computing (HPC) purchaser.

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)	15.2	N/A
12/25e	189.5	61.5	(198.5)	(3.09)	23.6	N/A
12/26e	340.0	158.2	(131.3)	(2.05)	9.2	N/A

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

Northern Data has confirmed the sale and transfer of its Peak Mining assets to a special purpose vehicle (SPV), backed by Tether Holdings. The assets transferred include both of the Corpus Christi, Texas, sites together with the sites at North Dakota and Quebec.

An initial \$50m has been received. A further sum of up to \$150m will be received subject to an earn out, based on the cash profitability of the current 100MW of capacity at Corpus Christi used by Peak Mining. We understand that the earn-out period will be in excess of three years.

A second further sum, as yet to be determined, will be due to Northern Data, which retains an option on the potential sale of the assets and capacity at both the Corpus Christi sites that are not currently used operationally by Peak Mining. This potential additional capacity (c 500MW) has not yet been fitted out with GPUs and is not therefore 'up and running' and capable of revenue generation. Sale of these assets is being explored together with the Tether-backed SPV and a leading infrastructure asset management firm.

The initial proceeds of \$50m will be used for the group's near-term funding requirements. At the end of June 2025 the group had net debt of €546m, which includes the outstanding loan to Tether of just over €600m including capitalised interest.

The sale price of the assets looks inexpensive, valuing the current operational Peak Mining capacity at close to \$25m/EH/s and at roughly 50% compared to precedent transactions seen over 2024. The figure is also much lower than the figures mentioned by management during the FY24 conference call.

While the sale price of the operating assets is disappointing, some comfort has to come from the fact that further proceeds should be seen if and when the remaining Corpus Christi assets, not currently used by Peak Mining, are sold.

Moreover, this transaction now materially simplifies the group structure and asset base, smoothing the path for a potential bidder to acquire Northern Data's remaining HPC facilities. Having seen initial interest from Rumble, these remaining assets are now likely to command greater interest across the data centre infrastructure industry.

Sale and transfer of assets

Tech hardware and equipment

4 November 2025

Price €14.58

Market cap €903m

Net cash/(debt) at 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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