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Applied Digital Secures Up to 1 GW of Potential Power Capacity in Finland, Marking First International Development in the Nordics

Agreement establishes a strategic foothold in an emerging European AI market while Applied Digital remains focused on executing its U.S. development pipeline

DALLAS, Oct. 06, 2026 (GLOBE NEWSWIRE) -- Applied Digital (NASDAQ: APLD), a U.S. based designer, developer, owner and operator of large-scale, purpose-built data centers to support high-performance computing ("HPC") workloads, including artificial intelligence ("AI"), machine learning, and other accelerated-compute applications, today announced it has entered into an agreement providing access to up to 1 gigawatt (GW) of potential power capacity in Finland, representing the Company's first development opportunity outside of the United States.

With this agreement, the Company plans to build a large-scale AI Factory campus capable of scaling to as much as 1 GW. Initial power availability is anticipated beginning in 2028. Applied Digital has begun marketing the site and is currently engaged in discussions with leading global hyperscale customers.

While Applied Digital's near-term development strategy and execution priorities remain firmly centered on its growing U.S. portfolio, Finland represents a measured first step toward selectively extending the Company's platform into attractive international markets over time. The agreement was structured to provide meaningful long-term growth potential while limiting the Company's initial exposure and maintaining disciplined capital deployment.

"Applied Digital has built its platform around identifying the right power in the right markets and turning that power into operational AI capacity," said Wes Cummins, Chairman and CEO of Applied Digital. "Finland stood out because many of the characteristics that have supported our success in North Dakota are also present in the Nordics — a favorable climate, an attractive energy ecosystem, strong connectivity and the ability to develop at meaningful scale."

Cummins continued, "This is a deliberate first step, not a change in our strategy. Our focus remains firmly on executing the projects in front of us in the United States. At the same time, as we continue building Applied Digital into a category leader in AI infrastructure, we believe it is important to selectively secure compelling sites that can extend our growth runway over the long term."

Finland has emerged as an increasingly attractive market for hyperscale and AI development, supported by its cooler climate, established energy and digital networks, and growing investment from global technology leaders. Applied Digital believes these characteristics align closely with the development principles that underpin its U.S. portfolio: securing scalable power and land in markets where AI capacity can be developed efficiently, responsibly and repeatedly.

The Finland campus represents the first potential application of Applied Digital's AI Factory campus development model outside the U.S. The Company intends to advance the project in a disciplined manner, with future investment and development decisions tied to customer demand, commercial milestones and the achievement of necessary regulatory and development requirements.

"Our ability to scale is not about planting flags in as many markets as possible," Cummins said. "It is about identifying exceptional sites and applying the same disciplined model repeatedly. We have demonstrated that model across our U.S. portfolio. Finland gives us the opportunity to begin proving that platform can travel."

About Applied Digital

Applied Digital (Nasdaq: APLD) — named Best Data Center in the Americas 2025 by Datacloud — designs, builds, and operates high-performance, sustainably engineered data centers and colocation services for artificial intelligence, cloud, networking, and blockchain workloads. Headquartered in Dallas, TX, and founded in 2021, the company combines hyperscale expertise, closed-loop cooling, and rapid deployment capabilities to deliver secure, scalable compute at industry-leading speed and efficiency, while creating economic opportunities in underserved communities through its AI Factory franchise model.

Learn more at applieddigital.com or follow @APLDdigital on X and LinkedIn.

Forward-Looking Statements

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, future operating and financial performance, product development, market position, business strategy and objectives, and future financing plans. These statements use words, and variations of words, such as "will," "continue," "build," "future," "increase," "drive," "believe," "look," "ahead," "confident," "proven," "deliver," "outlook," "expect," "project" and "predict." Other examples of forward-looking statements may include, but are not limited to, (i) statements that reflect perspectives and expectations regarding lease agreements and any current or prospective data center campus development; (ii) statements about the high-performance computing (HPC) industry; (iii) statements of company plans and objectives, including the company's evolving business model, or estimates or predictions of actions by suppliers; (iv) statements of future economic performance; (v) statements regarding international markets and expansion and development internationally, and (vi) statements of assumptions underlying other statements and statements about the company or its business. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events and thus are inherently subject to uncertainty. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the company's expectations and projections. These risks, uncertainties, and other factors include, among others: whether or not our customers

exercise the renewal options under their leases with us (if not, we will not recognize further revenue from such customer under its respective lease); our ability to complete construction of our data center campuses as planned, including internationally; the lead time of customer acquisition and leasing decisions and related internal approval processes; changes to artificial intelligence and HPC infrastructure needs and their impact on future plans; costs related to the HPC operations and strategy; our ability to timely deliver any services required in connection with completion of installation under lease agreements; our ability to raise additional capital to fund the ongoing datacenter construction and operations; differences in sourcing materials and labor internationally; our ability to obtain financing of datacenter leases and more broadly for our development and general corporate activities; our dependence on principal customers, including our ability to execute and perform our obligations under our leases with key customers; our ability to timely and successfully build new hosting facilities with the appropriate contractual margins and efficiencies; power or other supply disruptions and equipment failures; the inability to comply with regulations, developments and changes in regulations, including internationally; cash flow and access to capital; availability of financing to continue to grow our business; decline in demand for our products and services; maintenance of third party relationships; and conditions in the debt and equity capital markets. A further list and description of these risks, uncertainties, and other factors can be found in the company's most recently filed Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, including in the sections captioned "Forward-Looking Statements" and "Risk Factors," and in the company's subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, on the company's website (www.applieddigital.com) under "Investors," or on request from the company. Information in this press release is as of the dates and time periods indicated herein, and the company does not undertake to update any of the information contained in these materials, except as required by law.

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