

Northern Data reports successful first half-year and confirms forecast

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PRESS RELEASE

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- **In the focus: Customer acquisition and capacity expansion**
- **Balance sheet total significantly increased to EUR 241 million**
- **Equity increased to EUR 97.7 million**
- **First revenues from customer business and confirmation of forecast**

Frankfurt am Main - September 30, 2020 - Northern Data AG (XETRA: NB2, ISIN: DE000A0SMU87) today published figures for the first half of 2020 and expects strong revenue and earnings growth in the second half-year.

2020 is the first fiscal year of the new Company, operating as a group under the new name Northern Data AG following the merger of the predecessor company Northern Bitcoin AG with the US company Whinstone US, Inc.

The focus was on customer acquisition in parallel with the Group's new strategic orientation, as well as the rapid and cost-efficient establishment and expansion of the corresponding data center capacities.

The dynamic development of the Group is particularly evident in the first-time consolidation of the subsidiary Whinstone US Inc. Its complete takeover was successfully completed in the first half of the year. As a result, the Company's total assets grew to EUR 241 million as of the balance sheet date, compared to EUR 11.9 million as of December 31, 2019. At the balance sheet date, the Company also had positive equity of EUR 97.7 million, compared to a net loss not covered by equity of EUR 8.1 million as of December 31, 2019.

"Operationally, the first half of the year was marked by the construction of the large computer center in Texas, USA, with the cornerstone being laid in November 2019. The first customer hardware was put into operation there shortly before the end of the first half of the year. Following the capacity expansion, the commercialization phase has now begun. As a result, the first revenues from customer business of approximately EUR 1.5 million with an EBITDA of EUR -4.5 million

have already been generated for the reporting period. In the second half of the year, we will achieve revenues of EUR 120 million to EUR 140 million and EBITDA of between EUR 45 million and EUR 60 million, thus confirming our forecast," said Northern Data CEO Aroosh Thillainathan, adding: "We look back on a very successful first half-year, in which we have laid a solid foundation for our future growth. Our activities, both in terms of commissioning existing customers and acquiring new customers, are developing according to plan. In the second half of the year, we will now focus on rapidly ramping up installed capacity, signing additional customer contracts, developing additional international data center locations and securing the necessary supply chains."

The second half of the year will also see the construction of a Distributed Computing Cluster, which, based on graphics processing units (GPUs), will also perform HPC services for customers in areas such as artificial intelligence, deep learning or rendering that go beyond Bitcoin mining. Furthermore, the Company is continuing to expand its group structure with the ongoing acquisition of the Canadian data center specialist Kelvin Emtech Group in the second half of the year.

Northern Data AG's half-year report 2020 is available for download (German version; English version to follow soon) <https://northerndata.de/ir/>.

About Northern Data:

Northern Data AG develops and operates global infrastructure solutions in the field of high performance computing (HPC). With its customer-specific solutions, the company provides the infrastructure for various HPC applications in areas such as bitcoin mining, artificial intelligence, blockchain, big data analytics, IoT or rendering. The internationally active company was formed from the merger of the German company Northern Bitcoin AG and the American company Whinstone US, Inc. and is today a leading provider of HPC solutions worldwide. Northern Data offers its HPC solutions both in large, stationary data centers and in mobile high-tech data centers that can be set up at any location worldwide. The company combines self-developed software and hardware with intelligent concepts for a sustainable energy supply. Together with its subsidiary Whinstone US, Northern Data AG currently employs around 120 people.

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