

# Northern Data Reports on October 2022 Mining Business Performance

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## PRESSE RELEASE / IR MESSAGE

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- **219 Bitcoin generated in October 2022: +28% month-on-month**
- **Bitcoin revenue increased to EUR 4.4 million: +42% compared to previous month**
- **Bitcoin hashrate expanded to 2.64 EH/s; 2,857 new ASIC servers installed**
- **Planned commissioning of 2,800 additional ASIC servers in November**
- **Stabilized cash position of EUR 58 million at the end of October 2022**
- **YTD Group revenue at EUR 184 million (unaudited)**

### Key performance indicators

	October '22	September '22	YTD '22
<b>BTC generated</b>	219 YoY: +55% / MoM: +28%	171	2,404
<i>Thereof from hosting services for third parties</i>	10	9	165
<b>BTC sold</b>	217	168	2,567
<b>Self-mining ASIC servers installed</b>	28,809 (2.64 EH/s) MoM: +11%	25,952 (2.39 EH/s)	
<b>Utilization rate self-mining ASIC servers</b>	75% (1.98 EH/s)	64% (1.54 EH/s)	
<i>Number of ASIC servers hosted for third parties</i>	7,728 (0.71 EH/s)	7,728 (0.71 EH/s)	
<i>Utilization rate ASIC servers hosted for third parties</i>	35% (0.25 EH/s)	32% (0.23 EH/s)	

All monthly figures are unaudited and may include rounding and billing differences for cryptocurrency production (in particular, for hosting customers).

Frankfurt am Main – 04 November 2022 – Northern Data AG (XETRA: [NB2](#), ISIN:

DE000A0SMU87) today provided an update on its business activities in October 2022, reporting cash revenues from cryptocurrency sales of approximately EUR 4.8 million in October (BTC: EUR 4.4 million; other: EUR 0.4 million).

The company generated October YTD unaudited revenues of around EUR 184 million from the provisioning of computing capacity for crypto mining, infrastructure services and the sale of hardware. Northern Data generated 2,404 BTC from January to the end of October 2022 and corresponding revenues from Bitcoin mining of EUR 70.6 million.

The company plans to have between 3.5-4.0 EH/s and thus a total of 36,000-42,000 ASIC miners (excl. hosting) in operation by the end of 2022. Northern Data accordingly confirms its revenue guidance for fiscal year 2022 of EUR 200-250 million.

**Aroosh Thillainathan, CEO and founder of Northern Data, commented,** "In October, we commissioned new ASIC systems and increased Bitcoin computing power by increasing the utilization of our installed machines. Thanks to our energy procurement strategy - without the dependency on risky take-or-pay contracts - we were again able to ensure the profitability of our entire Bitcoin production in October. Consequently, we remain operationally competitive - unlike some of our competitors - at current Bitcoin prices. Moreover, since we have been debt-free since August 2022, we are not financially burdened by interest payments in the current environment, representing an advantage for Northern Data that secures our business model and guarantees strategic flexibility."

#### **About Northern Data:**

Northern Data firmly believes that High-Performance Computing (HPC) will — quite literally — determine what the future will hold. HPC has the power to unlock unprecedented potential and opportunities for research and development, business, and government. Our multinational organization is rapidly staking out a position of global significance in the area of GPU- and ASIC-based solutions by designing and operating efficient, green HPC infrastructures. We offer a combination of intelligent, sustainable data centers, cutting-edge hardware and self-developed software for various HPC applications. These include bitcoin mining, blockchain technology, artificial intelligence, big data analytics, IoT, and graphics rendering. The Northern Data Group currently operates custom, large-scale data centers and proprietary mobile high-performance data centers and employs a workforce of over 220 people in 7 countries.

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