

# Northern Data reports on August 2022 performance in mining business

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## PRESS RELEASE / IR MESSAGE

### Northern Data reports on August 2022 performance in mining business

- Northern Data generated cash of about EUR 16 million from the sale of its cryptocurrencies in August 2022
- Bitcoin production in August 2022: 216 (+5% month-on-month)
  - 33,600 connected ASIC systems with a maximum available computing power of 3.08 exahash per second (EH/s) of which 20,300 were online with a hashrate of 1.81 (as of end of August)
  - 434 BTC were sold at an average price of 21,761 EUR/BTC, generating EUR 9.4 million in cash
- Ethereum production in August 2022: 3,875
  - 223,000 connected GPU cards with maximum available computing power of 12.7 terahash per second (TH/s) of which 8.74 TH/s were online (as of end of August)
  - 3,875 ETH were sold at an average price of EUR 1,692/ETH, generating cash of EUR 6.6 million
- Mining production since the beginning of 2022:
  - 2,014 Bitcoin (average of 252 BTC/month)
  - 37,446 Ethereum (average of 4,681 ETH/month)
- Growth forecast Mining 2022:
  - Expected BTC production of between 2,750 and 4,500 BTC in 2022 (of which about 45-73% has already been achieved through August)
  - Expected ETH production of between 40,000 and 47,000 ETH in 2022 (of which around 80-94% has already been achieved through August)

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

**Frankfurt/Main – 8 September 2022** - Northern Data AG (XETRA: [NB2](#), ISIN: [DE000A0SMU87](#)) today issued an update on business activities in August 2022, reporting a generation of around EUR 16 million cash from the sale of cryptocurrencies during that month alone.

Northern Data has already produced 2,014 BTC and 37,446 ETH from January to the end of August 2022 and, including hardware sales (EUR 30 million), has recorded unaudited revenues

totaling around EUR 170 million by the end of August. The company confirms the revenue forecast for the fiscal year 2022 in the amount of EUR 200-250 million.

Due to the competitive environment in bitcoin mining, the Executive Board is continuously reviewing strategic options. These include, among other things, the possibility of the participation of a strategic investor at the level of the bitcoin mining business segment in order to be able to react flexibly to the dynamic market environment.

### **Bitcoin Mining**

Bitcoin mining has installed a total of approximately 33,600 ASIC systems as of 31 August 2022. Of these, around 11,000 ASIC systems are for hosting customers which generate revenue and earnings for Northern Data through profit sharing per bitcoin produced (between 25-50%). The maximum available computing power for bitcoin mining at the end of August was around 3.08 EH/s. The online hashrate was 1.81 EH/s. The decrease in installed hardware (from 47,300 to 33,600) and available hashrate (from 4.35 EH/s to 3.08 EH/s) from the previous month is due to the permanent de-installation of hardware from a hosting customer. Nevertheless, 216 BTC were generated in August 2022 overall, around 5% more than in the previous month, resulting from the expansion of the ASIC business in the USA and Canada. While 189 BTC resulted from mining for its own account, 27 BTC were attributable to hosting customers. In total, 434 BTC were sold in August for an average price of EUR 21,761, generating cash worth EUR 9.4 million. The 434 BTC sold consist of BTC generated for its own account in August as well as BTC from inventory and the reduction of receivables from hosting customers.

To date, Northern Data has paid for and received approximately 70,000 ASIC miners. Further expansion of bitcoin mining capacity in 2022 will not be linear per month but will show a sharp increase in Q4 2022, in large part due to two new agreements with hosting providers that allow Northern Data to host its own mining hardware externally. Overall, Northern Data expects Bitcoin production to reach at least 2,750 BTC (bear case) to 4,500 BTC (bull case) in 2022, depending on the development of mining profitability and the global hashrate. Around 45-73% of this has already been achieved by the end of August 2022.

### **Ethereum Mining**

Since last year, the GPU server systems for Ethereum mining have been fully installed with 223,000 GPU cards and a maximum available computing power capacity of 12.7 TH/s. In August 2022, the online hashrate in August was 8.74 TH/s. During the month, a total of 3,875 ETH were produced and sold for EUR 6.6 million. The decrease of 26% when compared to the previous month was an anticipated result of strategic adjustments in hardware utilization — part of the company's transformation process towards cloud business, as well as locally increased energy prices.

For 2022, production is expected to be between 40,000 and 47,000 ETH (of which around 80-94% has already been achieved). The expected lower ETH yield in the second half of 2022 is due to the beginning capacity shift within the GPU network, away from ETH mining and towards the cloud computing business. The Company will provide further details on the expansion of the cloud computing business at an analyst day in the coming months.

### **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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