

# Northern Data Acquires Bitcoin Miner Bitfield N.V. under an up to EUR 400 million Stock-for-Stock Deal and Issues new Revenue Guidance for 2021

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## AD HOC

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- **Revised revenue forecast in accordance with IFRS for 2021 calls for revenues in the amount of EUR 180-220 million and EBITDA unchanged in the amount of EUR 100-125 million.**
- **Northern Data will acquire an equity interest of up to 100% (but not less than 86%) in Bitfield N.V. for approximately EUR 400 million under a stock-for-stock transaction involving issuance of up to 5.1 million shares in Northern Data AG. Northern Data's interest in Bitfield will ultimately be increased up to 100% under the same terms.**
- **Northern Data's consolidated financial statements for the year 2020, which have been prepared in accordance with IFRS for the first time this year, are still under audit. The Company currently assumes that it will be able to release preliminary IFRS figures for the fiscal year 2020 by the end of September 2021 and then publish its consolidated financial statements for FY 2020 shortly thereafter.**

**Frankfurt am Main - 27 September 2021** - Northern Data AG (XETRA: [NB2](#), ISIN: [DE000A0SMU87](#) / ISIN DE000A3E5EZ5) has today agreed to acquire an equity interest of at least approx. 86% in bitcoin miner Bitfield N.V. and issued a new revenue forecast for the financial year 2021 that also takes into account this transaction.

#### Takeover of Bitfield N.V.

Northern Data AG has today reached an agreement with shareholders to acquire an equity interest of at least approx. 86% in Bitfield N.V., which represents the indirect acquisition of some 33,000

ASIC miners sourced from a Tier 1 vendor. Some 6,600 of these ASIC miners have already been installed in Northern Data's mobile high-performance data centers and are currently in operation.

The transaction will take the form of a stock-for-stock transaction involving the issuance of up to 5.1 million shares in Northern Data AG (at the weighted average of the Xetra closing prices for the 60 trading days immediately preceding 22 September 2021), which will be executed upon the closing of the transaction. The new shares, to be issued exclusive of shareholder subscription rights, will result from the use of the Company's registered authorized capital. As a result, a substantial percentage of the Company's authorized capital will have been issued.

Plans call for Northern Data to complete installation of all ASIC miners acquired under the transaction, primarily at sites in Canada and the U.S.A., at the very latest by the end of Q1 2022. At the current level of deployment, Bitfield's sites represent 0.7 exahashes of mining power. Upon completion of installation by the end of Q1 2022, Bitfield's computing power for bitcoin mining will total approximately 3 exahashes.

### **Outlook for Financial Year 2021**

Management currently expects revenues for 2021 in the amount of EUR 180-220 million and EBITDA unchanged in the amount of EUR 100-125 million from its Bitcoin hosting and service business as well as from the acquisition of Decentric Europe B.V. and Bitfield N.V. and the resultant realignment of operations. This guidance is based on various factors that include, for example, expected interpretation of IFRS effects, certain assumptions concerning Bitcoin and Ethereum mining profitability as well as planned hardware deliveries and site performance. The operating EBITDA forecast takes into account Northern Data's current operations, but neither the positive one-time effects of the sale of the Texas site nor the current business year of Whinstone US Inc.

Guidance for 2021 covers the following operations that Northern Data intends to report on in the future in the context of its IFRS reporting:

- 1) Bitcoin Hosting and Services (third-party),
- 2) Bitcoin Mining (for own account),
- 3) Altcoin Mining (for own account) and
- 4) Cloud Computing (initial revenues in 2022).

Northern Data's consolidated financial statements for the year 2020, which have been prepared in accordance with IFRS for the first time this year, are still under audit by KPMG Wirtschaftsprüfungsgesellschaft, the auditing firm appointed at the Annual Shareholders' Meeting. The Company currently assumes that it will be able to release preliminary IFRS figures for the fiscal year 2020 by the end of September 2021 and then publish its consolidated financial statements for FY 2020 shortly thereafter.

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