

# Northern Data releases its December 2022 results for its Mining division

Northern Data AG / Key word(s): Monthly Figures  
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## PRESSE RELEASE / IR MESSAGE

### Northern Data releases its December 2022 results for its Mining division

- Northern Data generated a total of 2,798 BTC in fiscal year 2022, an increase of 315% year-on-year
- BTC mining revenues of EUR 77.7 million in fiscal year 2022
- Average price for the 3,005 BTC sold in 2022 was EUR 23,849, generating cash revenues of EUR 71.7 million
- Northern Data has computing capacity of approximately 3.6 EH/s under management for BTC mining
- Fiscal year 2022 expectation (unaudited): Adjusted EBITDA in the range of EUR 40-50 million, annual revenue in the range of EUR EUR 190-194 million

### Key Performance Indicators

	December '22	November '22	2022
<b>BTC Generated</b>	<b>177</b> YoY: -25% / MoM: -15%	<b>209</b> YoY: +12% / MoM: -7%	<b>2,798</b>
<i>of which hosting services (customers)</i>	8	9	194
<b>BTC Sold</b>	189	227	<b>3,005</b>
<b>Self-mining ASIC servers installed</b>	36,094 (3.31 EH/s) MoM: +1%	35,808 (3.28 EH/s) MoM: +24%	
<b>Utilization rate self-mining ASIC server</b>	56.5% (1.68 EH/s)	71% (2.25 EH/s)	
<i>Number of ASIC servers Hosting (customers)</i>	7,728 (0.71 EH/s)	7,728 (0.71 EH/s)	
<i>Utilization rate ASIC server Hosting</i>	29.5% (0.19 EH/s)	40% (0.25 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 – 11. January 2023** – Northern Data AG (XETRA: NB2, ISIN:

DE000A0SMU87) today provided an update on its business activities in December 2022. In the last month of the year, a total of 177 Bitcoin were mined. Due in part to high energy prices, particularly in Europe, the deployed ASIC machines in Europe were subject to set amounts of 'down time' and could not produce continuously. The company is in the process of relocating these ASIC machines to energy price optimized locations; this will ensure production stability and optimal capacity utilization which will better support a targeted production of 350 BTC per month. Revenue of approximately EUR 3.0 million was generated from the sale of Bitcoin in December 2022.

The company had installed 4.02 EH/s (3.31 EH/s self-mining + 0.71 EH/s from hosting) or 43,822 ASIC miners as at end December 2022. Northern Data generated a total of 2,798 BTC from January to the end of December 2022, generating EUR 77.7 million in Bitcoin revenue alone.

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
BTC Prod.	238	212	285	324	297	240	206	216	171	225	209	177	2,798

Northern Data AG expects unaudited consolidated revenues in the range of EUR 190-194 million and EBITDA adjusted for the trading loss from the sale of cryptocurrencies of EUR 40-50 million (unaudited) for fiscal 2022.

### 2022 Challenging environment for crypto mining

Bitcoin mining in 2022 was challenged by a sharp drop in Bitcoin prices, especially in the middle of the year (Jan 1-Dec 31: -58%). In addition, extreme increases in energy prices as well as in the hashrate (Jan 1-Dec 31: +164%) caused further downward pressure. Northern Data nevertheless managed to grow its Bitcoin mining business in this challenging environment and consistently operates profitably due to its efficient mining practices and favorably structured power contracts.

Northern Data has c. 13,000 miners (app. 1.3 EH/s) in stock that are ready to be deployed. In 2023, the company is confident that it will continue to mine profitably at scale and is working towards further optimization of its energy contracts, which could extend its monthly BTC production significantly beyond the targeted 350 BTC, and potentially up to 500 BTC.

### Cloud capacity expanded

In fiscal year 2022, Northern Data also expanded its cloud computing capacity in a capex-friendly manner and expects its cloud business to expand substantially alongside Its Bitcoin mining in 2023.

**Aroosh Thillainathan, CEO and founder of Northern Data, comments,** "We look back on an eventful 2022. In particular, since the drop of the Bitcoin price in June, we have realigned our mining strategy. This included selling generated coins immediately and flexibly turning miners on and off to make the most of fluctuating energy and operating costs, as well as the current Bitcoin price. We have prioritized stabilizing our cash reserves by shifting investments. With these measures, we have started 2023 securely and free of any financial debt. Simultaneously we have cut costs, ensuring stable operations even if the Bitcoin price continues to fall. We are watching the market very closely, in anticipation of taking advantage of the opportunities that every crisis brings."

### 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.

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