



BitNile Holdings Reports Preliminary Q1 2022 Financial Results Including Revenue of Approximately \$32 Million, up 142% From the Prior First Fiscal Quarter

May 9, 2022

LAS VEGAS--(BUSINESS WIRE)--May 9, 2022-- [BitNile Holdings, Inc.](#) (NYSE American: NILE), a diversified holding company ("BitNile" or the "Company") today reported preliminary financial results for its first quarter ended March 31, 2022.

Three months ended March 31, 2022 highlights include:

- Revenue of approximately \$32 million, an increase of 142%, from \$13.2 million in the prior first fiscal quarter;
- Income from operations of approximately \$1 million, compared to \$1.2 million in the prior first fiscal quarter;
- Stock-based compensation expense, a non-cash expenditure, related to stock options and stock awards issued to the Company's employees, consultants and directors, included in income from operations, of approximately \$2.6 million and \$20,000 for the three months ended March 31, 2022 and 2021, respectively;
- Interest expense of approximately \$29 million resulting from the issuance of \$66 million of secured promissory notes in December 2021, which were fully paid in March 2022. Interest expense from these notes included the amortization of debt discount of \$26 million from the issuance of warrants, a non-cash charge, and original issue discount, in connection with these secured promissory notes. Approximately 88% of the warrants issued are standard equity-based instruments with an exercise price of \$1.00 per share; and
- Net loss of approximately \$29 million, compared to net income of \$2.0 million in the prior first fiscal quarter.

Milton "Todd" Ault, III, the Company's Executive Chairman, stated, "We are encouraged by the Company's momentum across its business segments. The first quarter results represent a strong start to the year. We reaffirm our expectation to almost triple our top-line results in 2022 from 2021, growing revenue to more than \$155 million in 2022."

For more information on BitNile and its subsidiaries, BitNile recommends that stockholders, investors, and any other interested parties read BitNile's public filings and press releases available under the Investor Relations section at www.BitNile.com or available at www.sec.gov.

About BitNile Holdings, Inc.

BitNile Holdings, Inc. is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies with a global impact. Through its wholly and majority-owned subsidiaries and strategic investments, BitNile owns and operates a data center at which it mines Bitcoin and provides mission-critical products that support a diverse range of industries, including defense/aerospace, industrial, automotive, telecommunications, medical/biopharma and textiles. In addition, BitNile extends credit to select entrepreneurial businesses through a licensed lending subsidiary. BitNile's headquarters are located at 11411 Southern Highlands Parkway, Suite 240, Las Vegas, NV 89141; www.BitNile.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "believes," "plans," "anticipates," "projects," "estimates," "expects," "intends," "strategy," "future," "opportunity," "may," "will," "should," "could," "potential," or similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors. More information, including potential risk factors, that could affect the Company's business and financial results are included in the Company's filings with the U.S. Securities and Exchange Commission, including, but not limited to, the Company's Forms 10-K, 10-Q and 8-K. All filings are available at www.sec.gov and on the Company's website at www.BitNile.com.

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Source: BitNile Holdings, Inc.