

# Q1 F2026 Results Webcast

Year Ended June 30, 2025



# Disclosures

In this presentation, “HIVE” or the “Company” refers to HIVE Digital Technologies Ltd (TSX.V: HIVE | NASDAQ: HIVE).

Currency: All amounts are in US dollars, unless otherwise indicated.

Forward Looking Information. Except for the statements of historical fact, this presentation contains “forward-looking information” within the meaning of applicable Canadian and U.S. securities regulations. These forward-looking statements are based on expectations, estimates and assumptions as at the date of this presentation. “Forward-looking information” in this presentation includes information about potential cost reduction and expansion plans and potential capacity; anticipated increase in blockchain spending; the effects of COVID-19; the use of DeFi applications and their potential relevance to the Company’s profitability; electric power costs and contracts; the potential for the Company’s long term growth; the business goals and objectives of the Company, and other forward-looking information concerning the intentions, plans and future actions of the Company.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the efficiencies expected to be obtained through recent investment in equipment may not lead to operational advantages, cost reductions or profitability; the cost of electricity in the markets where our facilities are located; the realization of results of from capital improvements and expansion; the volatility of the digital currency market applicable to the coins we mine and the digital currency market in general; the Company’s ability to successfully and profitably mine digital currency at competitive levels; the Company’s ability to profitably liquidate its digital currency inventory; a decline in digital currency prices; the implementation of the Company’s plans to develop a high performance computer business; and other market factors that may have a significant negative impact on the Company’s operations. Risks related to making an investment in the Company are more fully set out in the Company’s continuous disclosure filings at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov/edgar](http://www.sec.gov/edgar). The Company’s quarterly and annual filings, as well as its registration statements and prospectuses, in particular contain sections entitled “Risk Factors.”

This presentation also contains the Company’s “financial outlook” in the form of gross mining margins, which is intended to provide additional information, only, and may not be an appropriate or accurate prediction of future performance and should not be used as such. The gross mining margins disclosed in this presentation are based on the assumptions disclosed in this presentation and the Company’s continuous disclosure filings at [www.sedar.com](http://www.sedar.com) and [www.sec.gov/edgar](http://www.sec.gov/edgar). These assumptions are based upon management’s best estimates which may include estimates that are based upon management’s predictions and/or statements which may include assumptions that are speculative. There is no guarantee that such assumptions and estimates will prove to be correct or indicative of future results. If our assumptions prove to be erroneous or inaccurate, our results of operations could be materially negatively impacted.

Throughout this presentation, the Company also has assumed that no significant events occur outside of the Company’s normal course of business that could materially affect our business or operations. Such events include the possibility of significant changes in the regulatory environment applicable to crypto currencies and crypto-mining throughout the world, but especially in the United States, Canada, Sweden and other countries in which we have, or may develop, operating facilities.

Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements inherently involve unknown risk. Consequently, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Prior to our annual report for the twelve-month period ended March 31, 2025, we presented financial information using International Financial Reporting Standards (“IFRS”). With the preparation of our annual report for the twelve months ended March 31, 2025, we commenced reporting under U.S. Generally Accepted Accounting Principles (“GAAP”).

To supplement our consolidated financial statements, whether presented using IFRS or GAAP, the Company uses certain non-IFRS/non-GAAP financial measures, including, for example, Gross Operating Margin and Adjusted EBITDA, which exclude certain non-cash items such as depreciation. The Company believes that [Gross Operating Margin] provides useful information to investors as it offers additional insight into the Company’s operational performance by excluding items that are not indicative of its core business results. These measures do not have any standardized meaning prescribed under IFRS or GAAP, and therefore may not be comparable to other issuers. Reconciliations to nearest IFRS measures, and more recently GAAP measures, are included in the Company’s continuous disclosure filings at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov/edgar](http://www.sec.gov/edgar).

# Today's Presenters



**Frank Holmes**  
*Executive Chairman*



**Aydin Kilic**  
*President & CEO*



**Craig Tavares**  
*President & COO, BUZZ HPC*

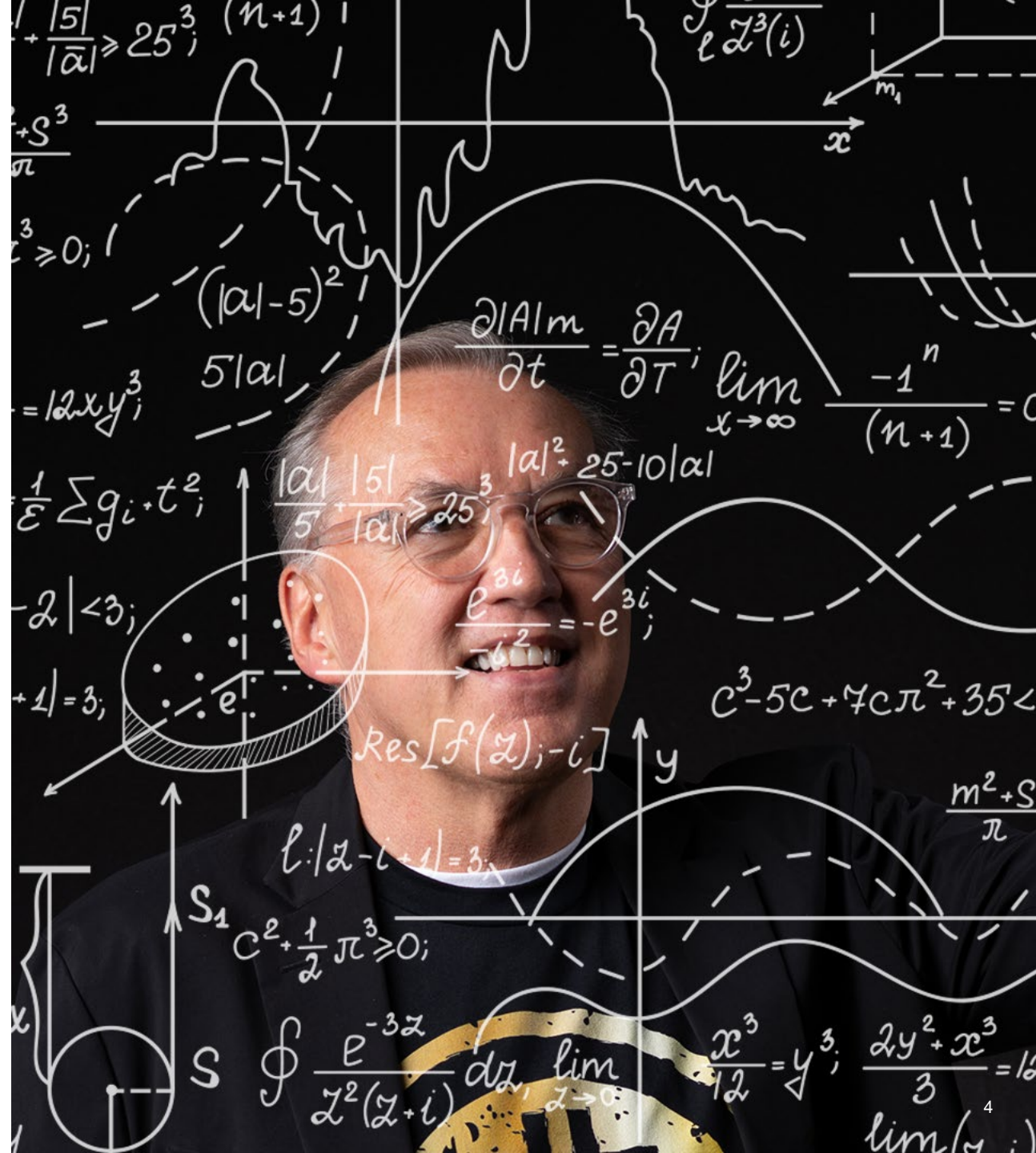


**Darcy Daubaras**  
*CFO*



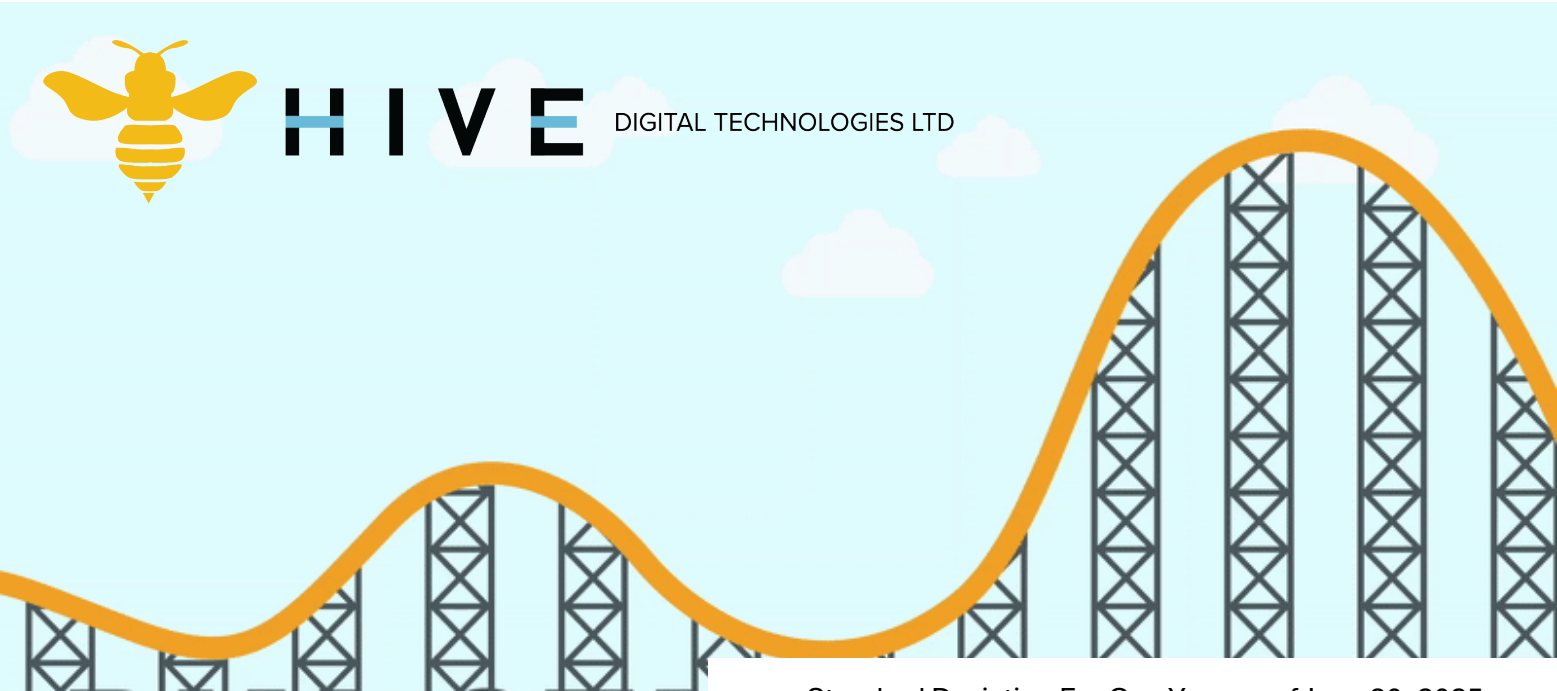
**Nathan Fast**  
*Director of Marketing and Branding*

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# DNA Of Volatility

Understanding Risk

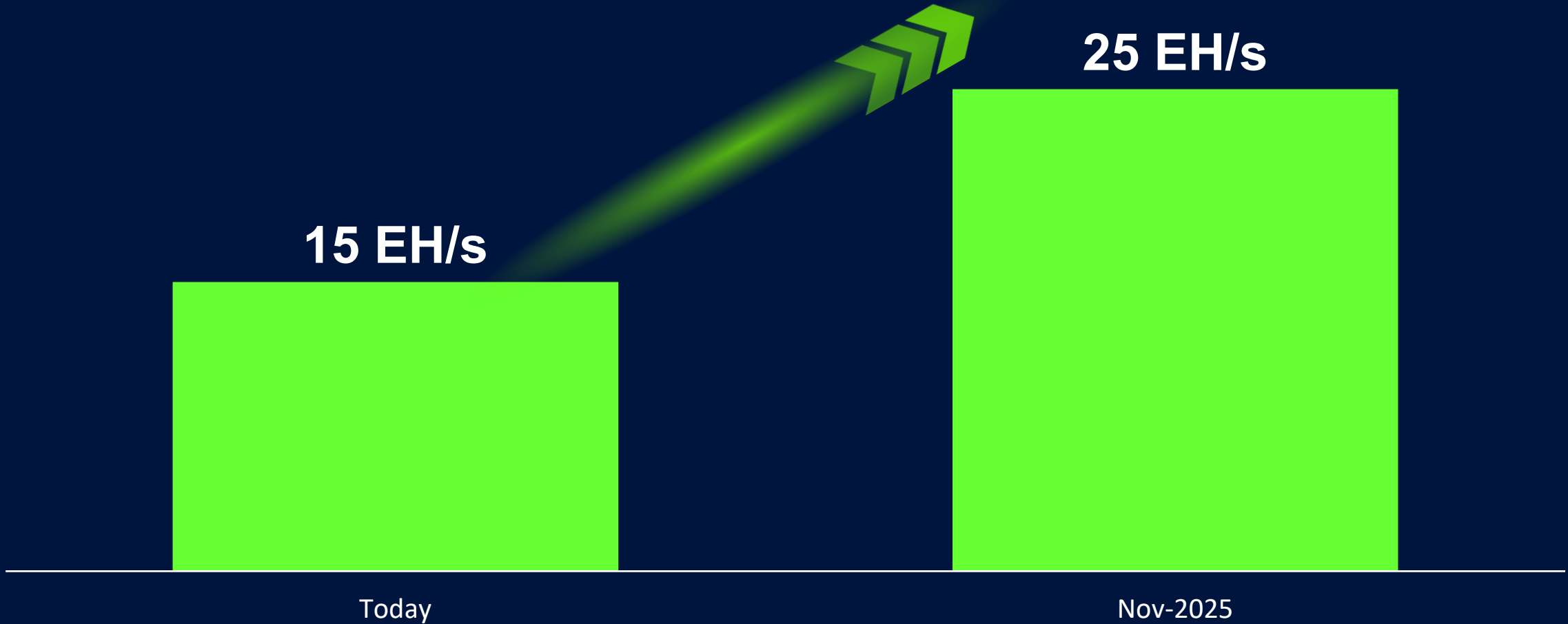


Standard Deviation For One Year, as of June 30, 2025

	One-Day	Ten-Day
S&P 500	±1%	±3%
Gold Bullion	±1%	±3%
Bitcoin	±3%	±7%
Nvidia	±4%	±10%
Tesla	±5%	±15%
<b>HIVE Digital Technologies Ltd.</b>	<b>±5%</b>	<b>±16%</b>
Strategy	±6%	±18%

# HIVE's FUTURE HASHRATE GROWTH

Fleet Upgrade and 300 MW Paraguay Expansion Underway





# Measuring Momentum: Comparing Q1 2026 to Full-Year 2025

## Quarterly (3 months)

Gross Revenue

**\$45.6 Million**

Adjusted EBITDA

**\$44.6 Million**

Gross Operating Income

**\$15.8 Million**

## Annual (12 months)

Gross Revenue

**\$115.3 Million**

Adjusted EBITDA

**\$56.2 Million**

Gross Operating Income

**\$25.1 Million**



# Potential Future Run Rate: Quarterly Projections Based on Past 4 Quarters

## Potential Annual (12 months)

Gross Revenue

**\$182 Million**

Adjusted EBITDA

**\$178 Million**

Gross Operating Income

**\$63 Million**

# Largest Non-Cash Items For HIVE Comparing Q1 2026 to Full-Year 2025

## Quarterly (3 months)

Revaluation of Digital Assets

**\$23.2 million**

Depreciation/Amortization

**(\$22.0 million)**

## Annual (12 months)

Revaluation of Digital Assets

**\$33.7 million**

Depreciation/Amortization

**(\$64.5 million)**





**SCALING HASHRATE  
WITH DISCIPLINE...**  
**4 EH/S HYDRO ONLINE**

# Building the Buzz: Milestones That Matter

Deepening Roots In Paraguay  
With Lasting Social Impact

Creating Local Jobs

**300 Jobs**

Lighting the Streets of Valenzuela

**14 Blocks**

Building a Brighter Future

**Cooling Rural Classrooms**

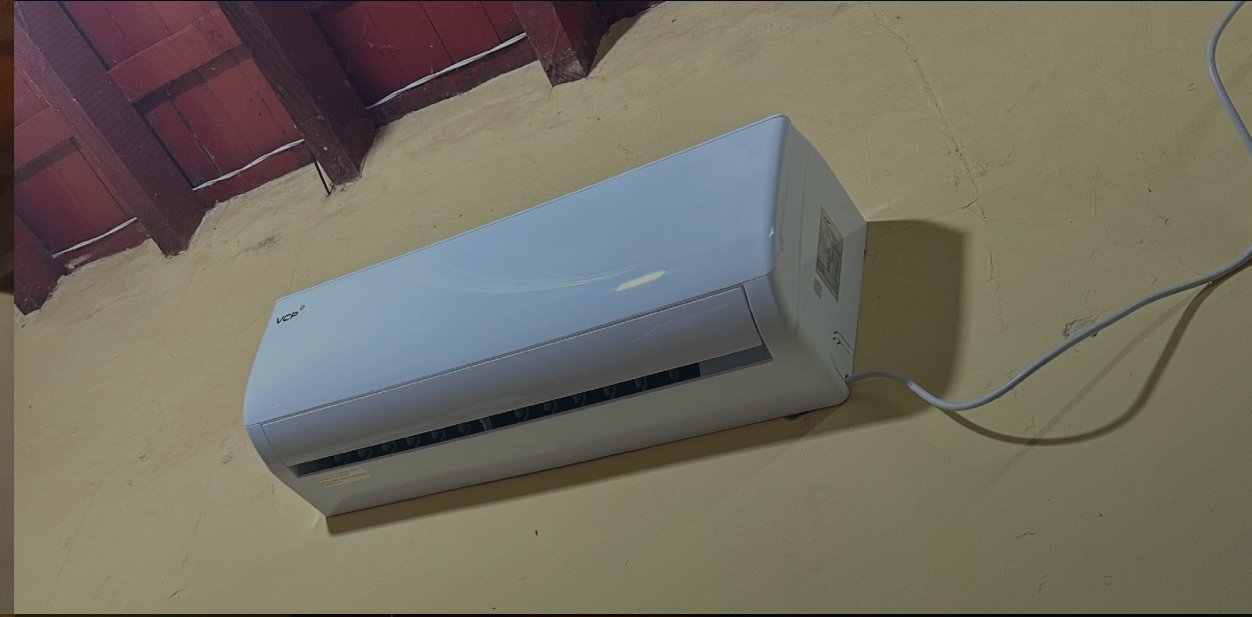
Uplifting the Community Spirit

**Backing the Local Soccer Team**





# Social Impact Investing: Building A Brighter Future In Paraguay



# Social Impact Investing: Building A Brighter Future In Paraguay

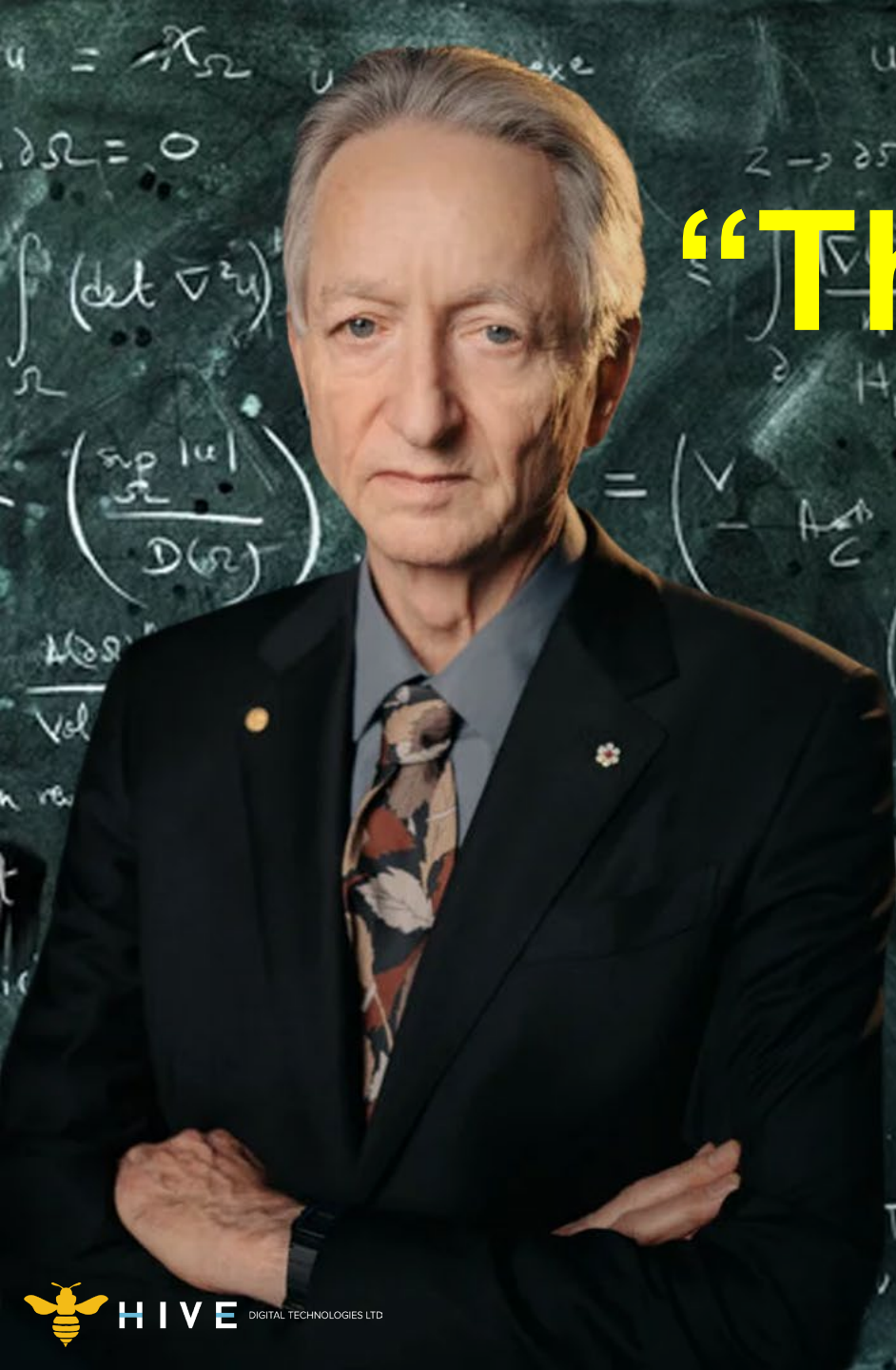
# *Toronto's City Proper Has A Larger Population Than Chicago*





# UNIVERSITY OF TORONTO

The Intellectual Center of Ai



**“The Genius Of Ai,”**  
***“Artificial intelligences have developed consciousness, and could one day, take over the world.”***

**-GEOFFREY HINTON, PHD  
NOBEL PRIZE WINNER 2024,  
UNIVERSITY OF TORONTO**



**UNIVERSITY OF  
TORONTO**

Toronto,  
Canada



# BUZZ HPC DATA CENTER IN TORONTO

# Trump Administration: Recent Crypto Policy Highlights

Alternative Assets in 401(k)s  
(August)

Strategic Bitcoin Reserve and Digital  
Asset Stockpile (March)

DOJ Shifts Crypto Enforcement  
Focus (April)

Banks Encouraged to Engage with  
Digital Assets (Q2 2025)



# Trump Administration: Policy Tailwind Flow for Bitcoin Mining Ecosystem

**Genius Act** – Stablecoin Regulation

**401(k) Executive Order** –  
Retirement Plan Access

**Texas Strategic Bitcoin Reserve** 

**RFIA Draft** – Commodity  
Classification

**CLARITY Act** – CFTC Oversight

**Anti-CBDC Act** – Decentralization  
Protection



**Policy Passed**



**Market Trust &  
Liquidity Increase**



**Institutional &  
State Buying Expands**



**Bitcoin Price &  
Liquidity Rise**

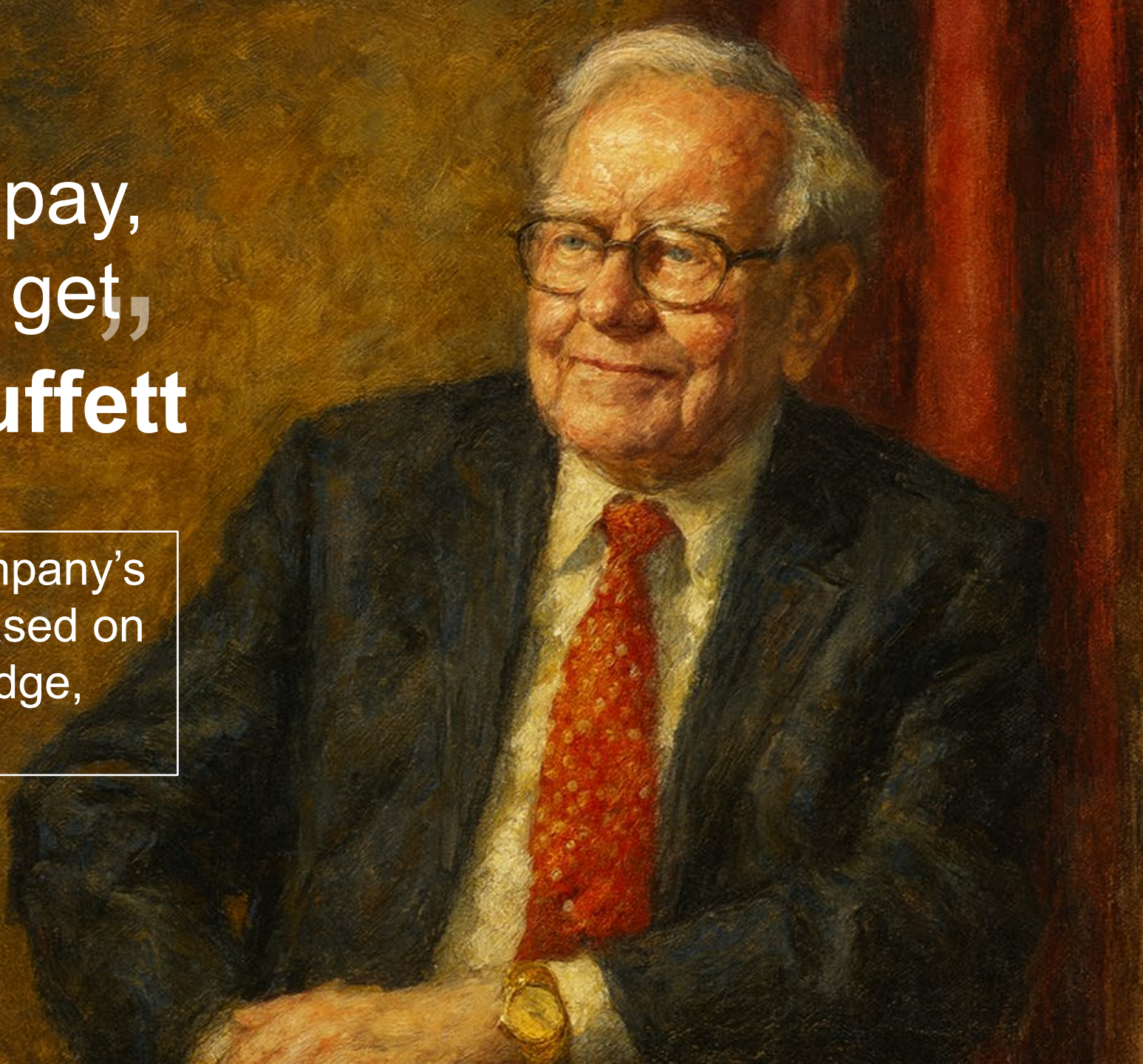


**Mining Revenue Improves &  
The Ecosystem grows**



“Price is what you pay,  
value is what you get,”  
**Warren Buffett**

Investors should focus on a company's intrinsic value—its true worth based on future cash flows, competitive edge, and business quality.



# Profiled On Forbes: Frank Holmes Discusses Record Stock Buybacks

EDITORS' PICK | MONEY > MARKETS

## Record Stock Buybacks And Booming IPOs Point To Markets' Strength



By **Frank Holmes**, Contributor. © CEO and CIO of U.S. Global Investors for Great Speculations

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Published Aug 13, 2025, 02:36pm EDT, Updated Aug 14, 2025, 12:01pm EDT

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Stock buyback and Share buybacks is shown using a text  
GETTY

Tariffs are back. Consumers are struggling. August is historically the worst month for stocks.

You've probably seen versions of these headlines recently. The articles appear designed to grab your attention by sounding the alarm, then close with a hand-wringing quote from someone who probably missed the last bull run.

But here's a rule I live by: Follow the trend lines, not the headlines.

Because if you look past the fear mongering and focus on the data, you'll find that the market is humming with strength, and investors should take note.

### Buybacks Are Booming

Let's start with stock buybacks. Companies don't spend money repurchasing shares unless they believe their stock is undervalued or, at the very least, a better use of capital than sitting in the bank.

**Forbes**

PROMOTED

# Research Analyst Coverage on HIVE

**B | RILEY**  
*Financial*

**① northland**



KEEFE, BRUYETTE & WOODS  
*A Stifel Company*

**cg**/Canaccord  
Genuity

**MarketBeat**

**CANTOR**  
*Pititzgerald*

**ROTH • MKM**

**H.C. WAINWRIGHT & CO.**



**Average Price**

**Target \$6 - \$8**

# Unlocking Value: What Recent Deals Say About HIVE's Worth

TECH

## CoreWeave to acquire Core Scientific in \$9 billion all-stock deal

PUBLISHED MON, JUL 7 2025 2:20 PM EDT | UPDATED MON, JUL 7 2025 4:01 PM EDT



CoreWeave



CORE SCIENTIFIC<sup>®</sup>



HIVE

DIGITAL TECHNOLOGIES LTD

# HIVE Valuation Multiples Vs. Datacenter Peers

Valuation Benchmark <sup>1</sup>	EV/Sales (NTM)	EV/EBIDTA (NTM)
<b>HIVE</b>	<b>1.5x</b>	<b>3.2x</b>
<b>Datacenter Peers Average<sup>2</sup></b>	<b>9.0x</b>	<b>21.7x</b>

<sup>1</sup> EV/Sales and EV/EBIDTA next-twelve-month estimates per koyfin.com

<sup>2</sup> Datacenter peers average includes: Equinix (EQIX), Digital Realty Trust (DLR) and Vertiv (VRT)

# Stargate Unveiled: The Development of \$500 Billion AI Megaproject

Abilene,  
Texas



# EXECUTIVE UPDATE

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# FQ1'26 Highlights

**\$45.6M** Total Revenue

**\$40.8M** Bitcoin Mining Revenue

**\$4.8M** HPC/AI Revenue

**\$15.8M** Gross Operating Margin

**\$35.0M** Net Income

**\$44.6M** Adj. EBITDA

**435** Bitcoin in Treasury<sup>1</sup>

**15%** TTM ROIC<sup>2</sup>

<sup>1</sup> As of June 2025.

<sup>2</sup> ROIC methodology: Numerator is Adjusted EBITDA excluding BTC FV MTM. Denominator is average invested capital for the period using beginning and ending quarter balance sheet amounts, defined as Total Liabilities plus Stockholders' Equity minus Cash and Cash Equivalents, and the FV of Bitcoin and/or other digital assets held on balance sheet date.



# 300 MW Paraguay Expansion

100% Green, Hydro-electricity

- 4x hashrate growth this year from 6 to 25 EH/s with ~17.5 J/TH global fleet efficiency by Q4 2025
- 6.5 EH/s operating in Canada and Sweden

## Phased Development Plan:

- 1<sup>st</sup> 100 MW: Completed at Yguazú
  - (5 EH/s operating today)
- 2<sup>nd</sup> 100 MW: 6.5 EH/s Completion by August 2025 at Yguazú
  - (4.5 EH/s operating today)
- 3<sup>rd</sup> 100 MW: 6.5 EH/s Completion by Q4 2025 at Valenzuela
  - (ASICs installed started Sept 2025)
- Over 15 EH/s installed and operating globally
- Fully funded and paid with ASIC delivery schedule set for 25 EH/s

# HIVE's Hashrate Growth Profile

Fleet upgrade and 300 MW Paraguay expansion underway

4x



<sup>1</sup> Assumes 2<sup>nd</sup> phase 100 MW Paraguay expansion at Yguazu fully operational

<sup>2</sup> Assumes 100 MW Paraguay expansion at Valenzuela fully operational and new air-cooled ASICs installed for Phase 1 Paraguay

<sup>3</sup> Estimated

Source: Company Reports

# Two Major Catalysts to Come...

**Target: Aug 2025**

**18 EH/s Mining**

**340 MW Operating**

**9 BTC per Day**

**Target: Nov 2025**

**25 EH/s Mining**

**440 MW Operating**

**12 BTC per Day**

\*Estimates Based on Current Difficulty and Network Transaction Fees

# HIVE's Margin Growth

Expanding margins with each additional EH/s

ARR = Annualized Running Revenue

MM = Mining Margin



<sup>1</sup> Assumes 2<sup>nd</sup> phase 100 MW Paraguay expansion at Yguazu fully operational

<sup>2</sup> Assumes 100 MW Paraguay expansion at Valenzuela fully operational and new air-cooled ASICs installed for Phase 1 Paraguay

<sup>3</sup> Estimated

# Scenario Annualized Mining Margin at 25 EH/s

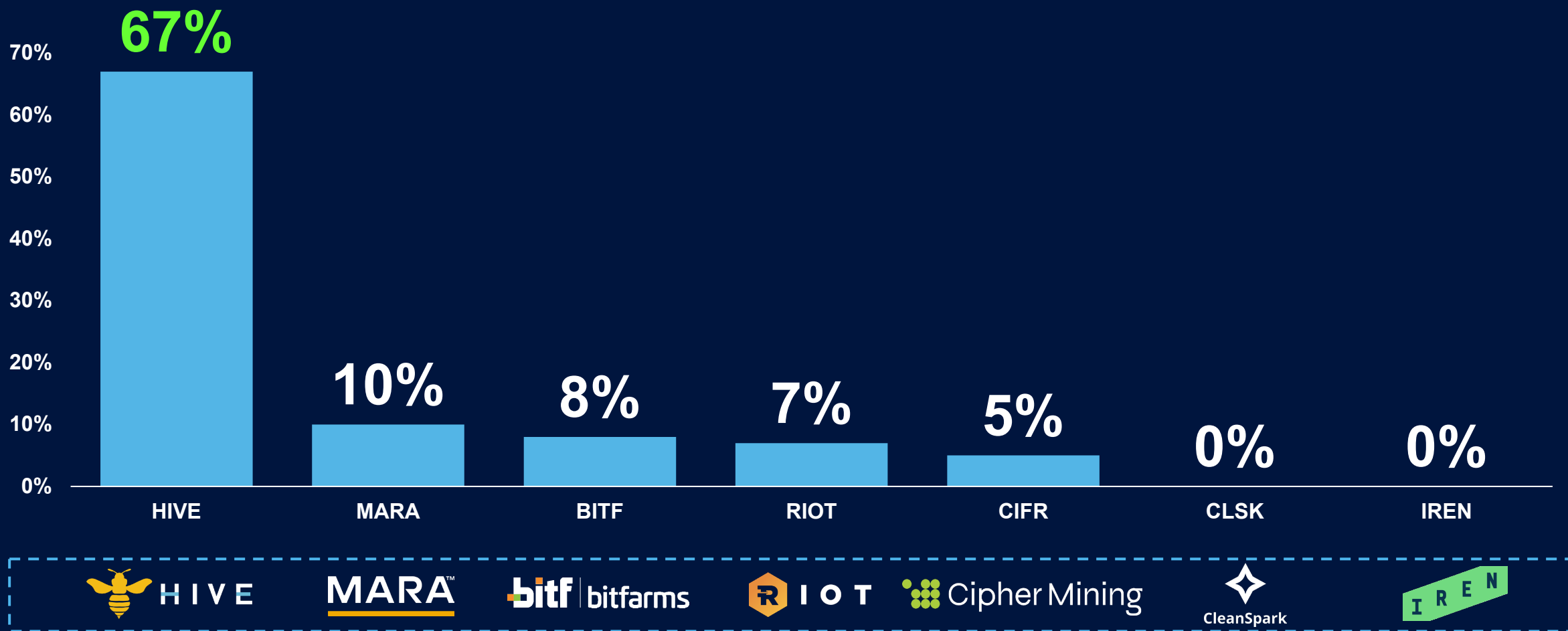
	CQ4'25	CQ4'25	CQ4'25
BTC Price Scenario	\$100K	\$125K	\$150K
Hashprice	\$49 HP	\$61 HP	\$73 HP
Daily Revenue	\$1.2M	\$1.5M	\$1.8M
Bitcoin Mined per Day <sup>2</sup>	12.2	12.2	12.2
Efficiency	17.5 J/TH	17.5 J/TH	17.5 J/TH
Direct Cost to Produce a Bitcoin <sup>1</sup>	\$47K	\$47K	\$47K
Mining Margin per Bitcoin	\$53K	\$78K	\$103K
Daily Mining Margin	\$640k	\$945k	\$1,250k
<b>Annualized Mining Margin</b>	<b>~\$233M</b>	<b>~\$345M</b>	<b>~\$455M</b>

<sup>1</sup>Assumes electrical cost of \$0.05 KWHR. Does not include SG&A costs.

<sup>2</sup> Assumes 2.8% of global network hashrate of ~900 EH/s and 126T network difficulty

# Forward-looking Growth Opportunity

Percent Growth of EH/s (July 31 to December 31<sup>st</sup>, 2025)



<sup>1</sup> Estimated MARA EH/s by Q3'25 from Cantor analyst Brett Knoblauch

Source: Company Reports

# Differentiated Growth Strategy



## BALANCE SHEET

- Disciplined capital allocation **prioritizing cash ROIC<sup>1</sup>**
- Bitcoin Mining Strategy – **435 held as of June'25**
- Prudent, **stable growth** across cycles – mined **406 BTC for FQ1'26**



## BITCOIN MINING

- **Highest EV to Bitcoin Mined & Most Attractive EV to Adjusted EBITDA**
- **15.1 EHs realized July 2025 - \$315M ARR Bitcoin Mining, 7.5 BTC / Day**
- Long-term target **2.8% of global hashrate** and **25.0 EH/s by Q4'25**

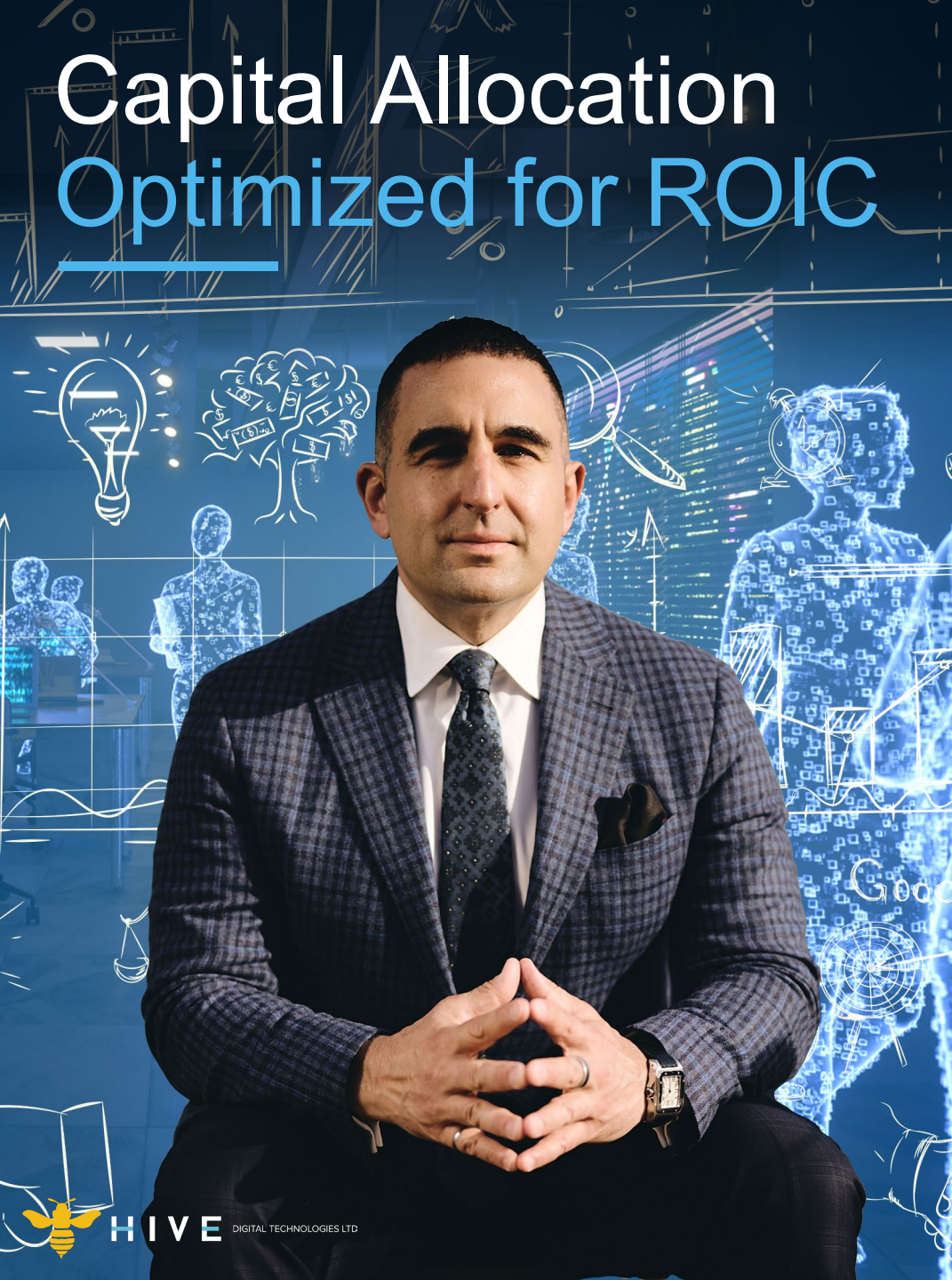


## HPC/AI

- Vertically integrated **T3 datacenter** for private GPU cloud services in HPC and generative AI
- **5,000+ Nvidia GPUs** performing AI workloads in Canada and Sweden
- **Nvidia Cloud Partner (NCP)**: Preferred Nvidia AI

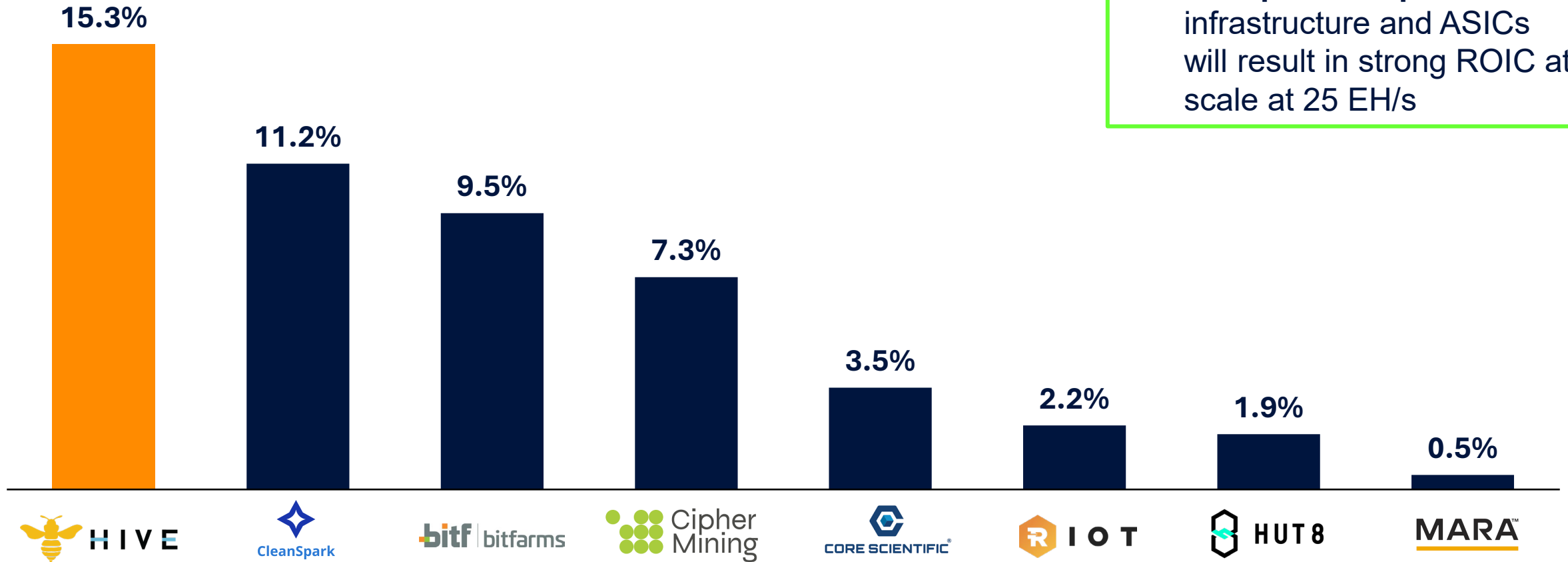
<sup>1</sup> ROIC methodology: Numerator is Adjusted EBITDA excluding BTC FV MTM. Denominator is average invested capital for the period using beginning and ending quarter balance sheet amounts, defined as Total Liabilities plus Stockholders' Equity minus Cash and Cash Equivalents, and the FV of Bitcoin and/or other digital assets held on balance sheet date.

A man in a dark blue checkered suit, white shirt, and patterned tie sits with his hands clasped. He is positioned in front of a blue background filled with white line art illustrations. These include a lightbulb, a tree with currency symbols, a person holding a document, a city skyline, and a person with a clock over their head. The text 'Capital Allocation Optimized for ROIC' is at the top, with 'Optimized for ROIC' in blue. The 'HIVE' logo is at the bottom left, with 'DIGITAL TECHNOLOGIES LTD' in smaller text to its right.



# Cash Return on Invested Capital<sup>1</sup> - TTM

Q2 F2025 - Q1 F2026 (Companies that have reported for June 30, 2025)

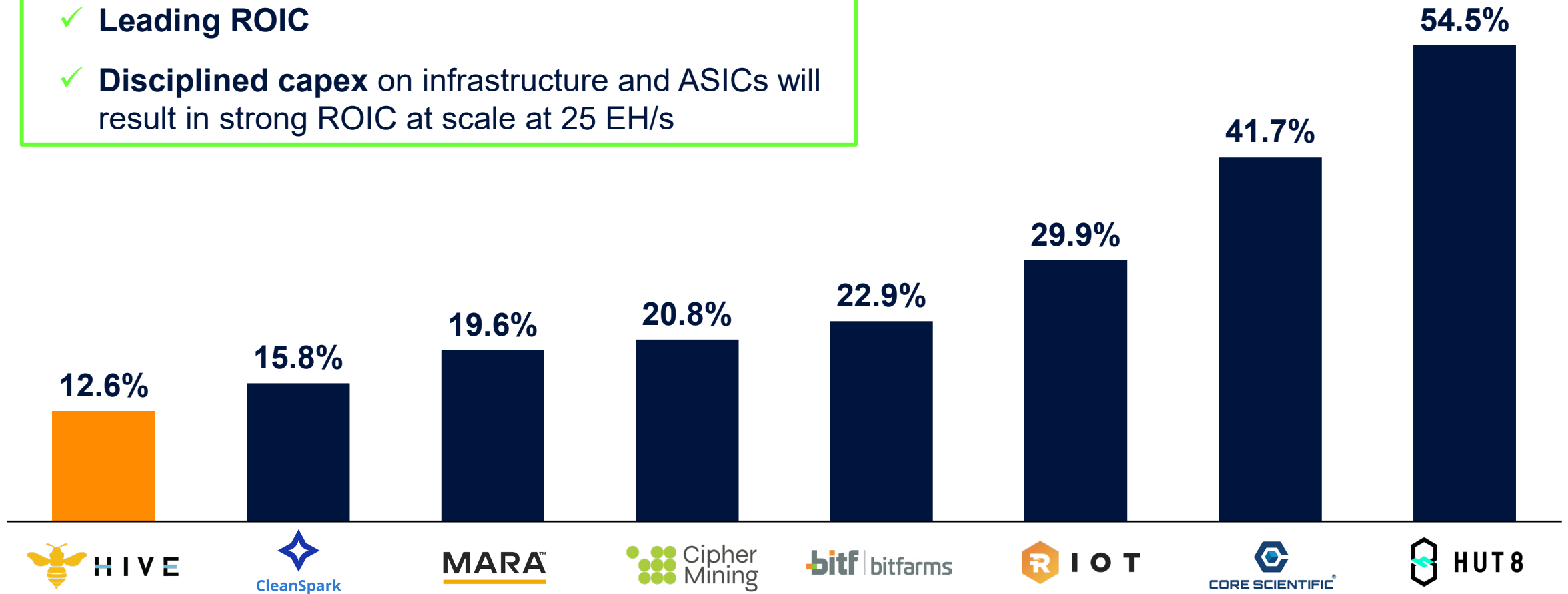


<sup>1</sup>ROIC methodology: Numerator is Adjusted EBITDA excluding BTC FV MTM. Denominator is average invested capital for the period using beginning and ending quarter balance sheet amounts, defined as Total Liabilities plus Stockholders' Equity minus Cash and Cash Equivalents, and the FV of Bitcoin and/or other digital assets held on balance sheet date.

# HIVE: Lowest SG&A<sup>1</sup> In The Industry

Q1 F2026

- ✓ **Leading ROIC**
- ✓ **Disciplined capex** on infrastructure and ASICs will result in strong ROIC at scale at 25 EH/s



<sup>1</sup>CASH SG&A: Numerator is Selling, General & Administrative, Research & Development expenses excluding Stock Based Compensation. Denominator is the Total Revenue for the company for the quarter

# Global 100% Green Energy Datacenter Footprint

## Largest Bitcoin Miner in South America

### Bitcoin Mining

Location	Installed Hash	Pipeline Hash	MW Capacity	Status
New Brunswick, Canada	3.2 EH/s	3.2 EH/s	65 MW	Online
Lachute, Canada	1.4 EH/s	1.4 EH/s	35 MW	Online
Sweden	1.9 EH/s	1.9 EH/s	40 MW	Online
Yguazú Phase 1	5.0 EH/s	5.5 EH/s <sup>1</sup>	100 MW	Online
Yguazú Phase 2	4.3 EH/s	6.5 EH/s	100 MW	CQ3 2025
Valenzuela	-	6.5 EH/s	100 MW	CQ4 2025
<b>Total</b>	<b>15.8 EH/s</b>	<b>25.0 EH/s</b>	<b>440 MW</b>	

### HPC/AI

Tier 3 Datacenters	Utilized
Stockholm, Sweden	0.8 MW
Montreal, Canada	1.4 MW
Toronto, Canada <sup>2</sup>	5.5 MW
<b>Total</b>	<b>7.7 MW</b>



3.5x growth HPC footprint

<sup>1</sup> Additional 0.5 EH/s from air-cooled machine upgrade, estimated CQ4'25 into CQ1'26.

<sup>2</sup> Binding Purchase Agreement Signed and Announced

# Buzz HPC Operating at Scale Today!

Proven Experience with Clusters in Canada and Sweden

Growth stage achieved, launched one of **Canada's first super compute H200 clusters in Quebec**

Unique domestic and global sales model with over **10,000 monthly unique accounts** through partner networks

Launching the **latest generation of Nvidia GPUs**

Enterprise tech stack with **sustainable compute**

Developing high density, **liquid cooled tier 3 datacenters**

# HIVE's HPC Strategy and AI Vision for Growth

## HIVE's Potential – AI Strategy



*504 Nvidia H200 GPUs  
With InfiniBand*

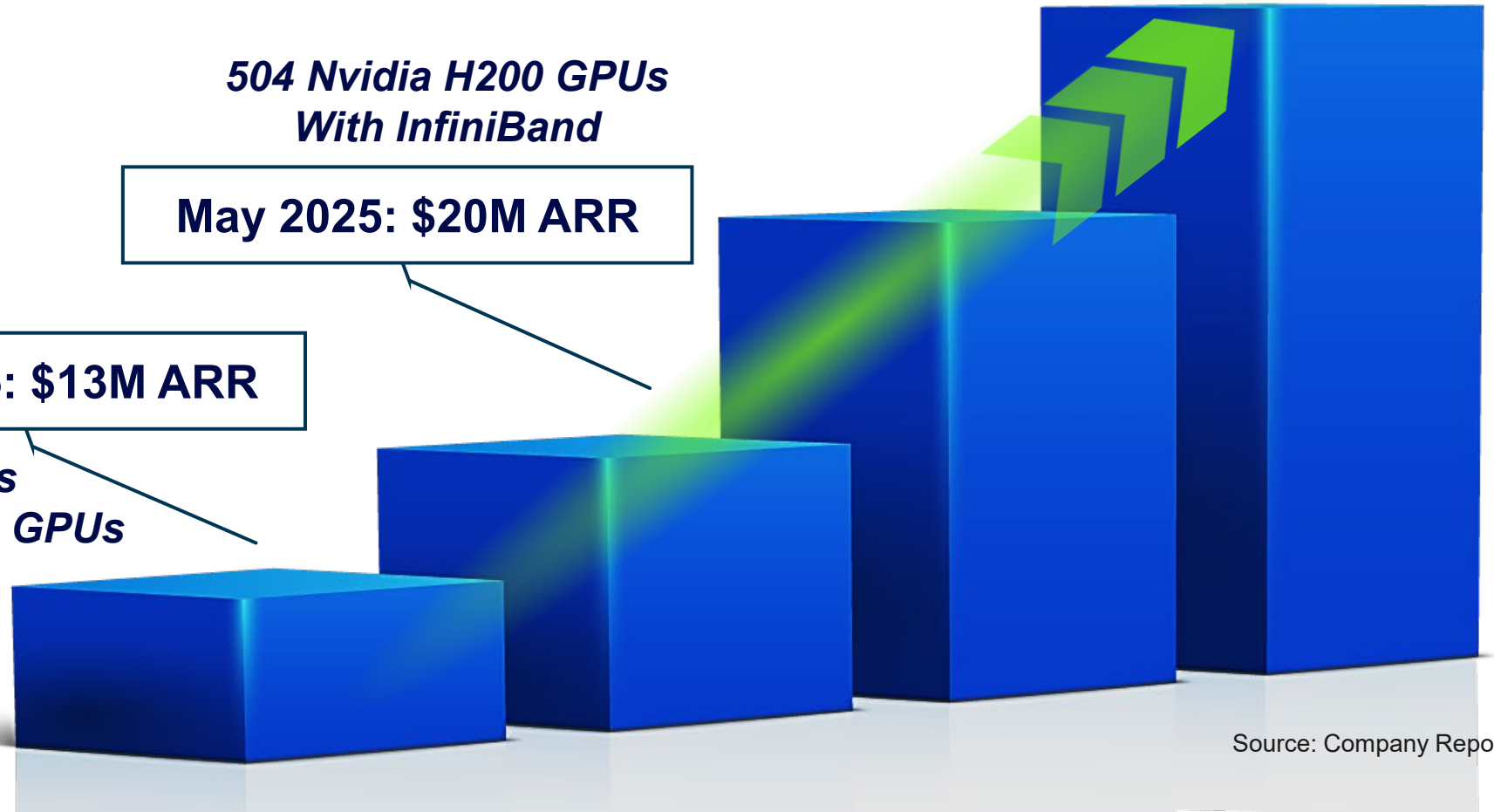
**May 2025: \$20M ARR**

**Feb 2025: \$13M ARR**

*344 Nvidia H100 GPUs  
4,000 Nvidia A-Series GPUs*

*GPUs for AI Compute +  
Tier 3 HPC Data Center Colo*

**2026: \$100M ARR**









Source: Company Reports

# HIVE's Valuation Gap Signals Opportunity

Current Valuation Multiple, As of August 8<sup>th</sup>, 2025



(\$M)	Market Cap <sup>1</sup>	\$FV of HODL <sup>2</sup>	Enterprise Value <sup>3</sup>	EH/s July 2025 <sup>4</sup>	Value per July 2025 EH/s <sup>5</sup>
 HIVE	<b>\$475</b>	<b>\$51</b>	<b>\$434</b>	<b>15.1</b>	<b>\$29</b>
 IREN	\$4,460	\$0	\$4,598	50.0	\$92
 Cipher Mining	\$1,870	\$143	\$1,832	20.4	\$90
 RIOT	\$4,100	\$2,257	\$2,426	35.5	\$68
 CleanSpark	\$2,830	\$1,486	\$2,130	50.0	\$43
 MARA	\$5,700	\$5,925	\$2,266	58.9	\$38

- ✓ Peer average multiple: **\$66**
- ✓ **HIVE EV** at peer average multiple: **\$1,000M**

<sup>1</sup>Market cap as of 8/8/25

<sup>2</sup>\$FV of HODL value as of 8/8/25 (\$117K BTC) and BTC HODL as of 7/31/25 from July Monthly Production Updates; Hive BTC HODL as of 6/30/2025 from FYQ1'2026 10Q reports







<sup>3</sup>Enterprise Value = Market Cap + 6/30/25 Total Debt – 6/30/25 Cash - \$FV of HODL calc; IREN Total Debt and Cash as of 3/31/35

<sup>4</sup>EH/s as of 7/31/25 from July Monthly Production Updates

<sup>5</sup>Value per EH/s = EV / EH/s

# HIVE's Forward Valuation Gap Signals Opportunity

Future Valuation Multiple, As of August 8<sup>th</sup>, 2025

(\$M)	Market Cap <sup>1</sup>	\$FV of HODL <sup>2</sup>	Enterprise Value <sup>3</sup>	Proj. EH/s CY4Q25	Value per CY4Q25 EH/s <sup>4</sup>
 HIVE	\$475	\$51	\$434	25.0	\$17
 IREN	\$4,460	\$0	\$4,598	50.0	\$92
 Cipher Mining	\$1,870	\$143	\$1,832	21.5	\$85
 RIOT	\$4,100	\$2,257	\$2,426	38.0	\$64
 CleanSpark	\$2,830	\$1,486	\$2,130	50.0	\$43
 MARA	\$5,700	\$5,925	\$2,266	64.6 <sup>5</sup>	\$35



- ✓ Peer average multiple: **\$64**
- ✓ **HIVE EV** at peer average multiple: **\$1,593M**

<sup>1</sup>Market cap as of 8/8/25

<sup>2</sup>\$FV of HODL value as of 8/8/25 (\$117K BTC) and BTC HODL as of 7/31/25 from July Monthly Production Updates; Hive BTC HODL as of 6/30/2025 from FYQ1'2026 10Q reports

<sup>3</sup>Enterprise Value = Market Cap + 6/30/25 Total Debt – 6/30/25 Cash - \$FV of HODL calc; IREN Total Debt and Cash as of 3/31/35

<sup>4</sup>Value per EH/s = EV / Proj. EH/s

<sup>5</sup>Estimated MARA EH/s by Q3'25 from Cantor analyst Brett Knoblauch

Source: Company Reports

# FINANCIAL RESULTS

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Tickers:

TSX.V: **HIVE**

Nasdaq: **HIVE**

German Exchange:

**VOO.F**

Options:

**2.7M**

RSUs:

**9.9M**

Warrants:

**3.2M**

Issued and  
Outstanding Basic  
Common Shares:  
**204.3M**

*\*As of June 30, 2025. Shareholder Data Based On Public Filings*

# Q1 F2026 Financial Results

**\$45.6M**

Revenue

**\$44.6M**

Adjusted EBITDA

**406 Bitcoin**

(Equivalent) Produced

(\$M, as of June 30, 2025)

# Healthy Balance Sheet

Funding operations through sale of coins and ATM proceeds 

**\$24.6M**

Cash on Hand

**\$47.3M**

Digital Currencies

**\$34.5M**

Amounts Receivable  
& Prepaids

**\$180.6M**

Total Current Assets

**\$33.7M**

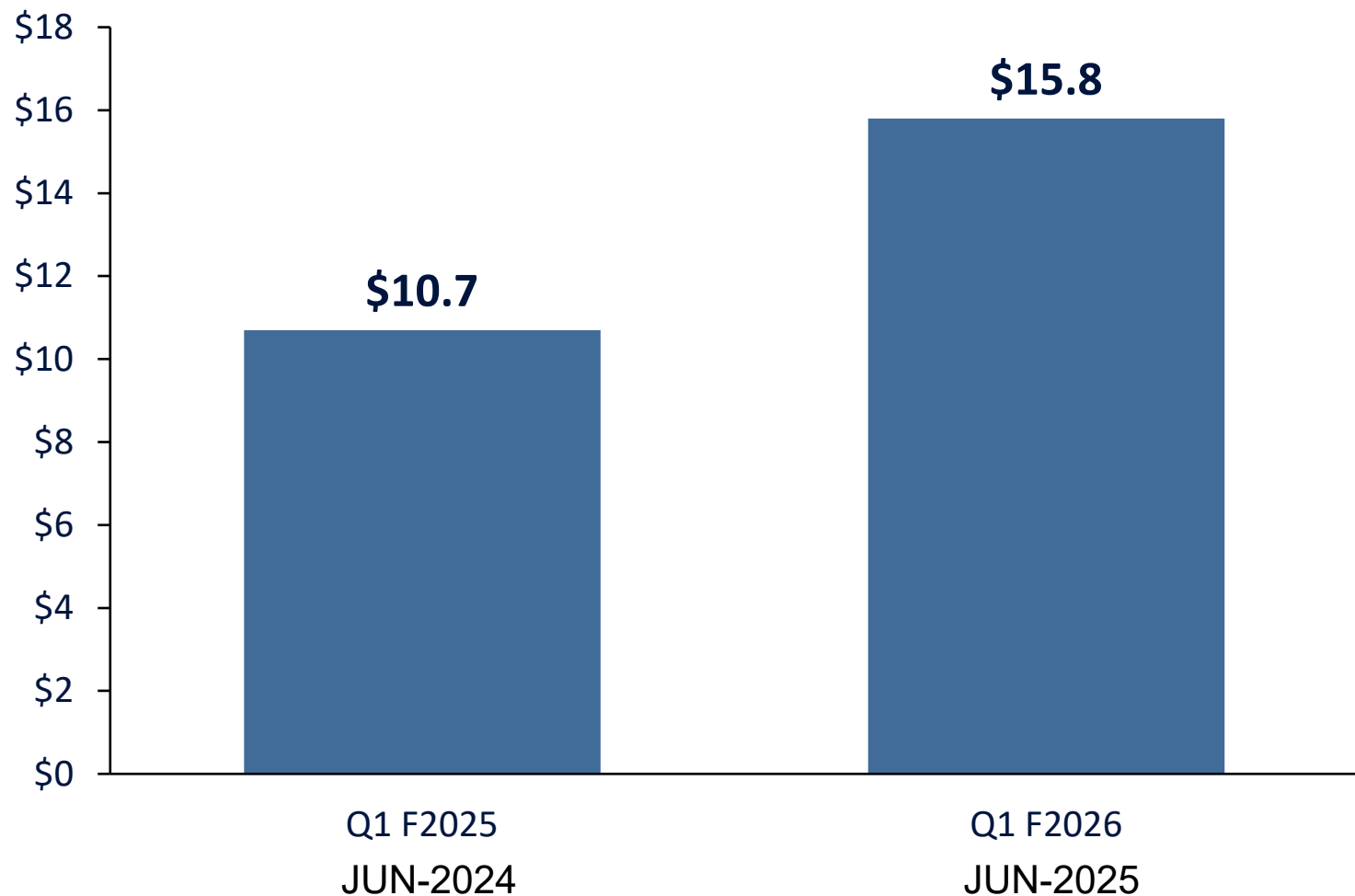
Investments

**\$52.8M**

Total Current Liabilities

# Positive Gross Operating Margin<sup>1</sup> YoY

Gross Operating Margin (\$M) YoY (Q1 F2025 – Q1 F2026)



## BASIC INCOME (LOSS) PER SHARE:

Three Months ended June

30

2025

\$0.19

2024

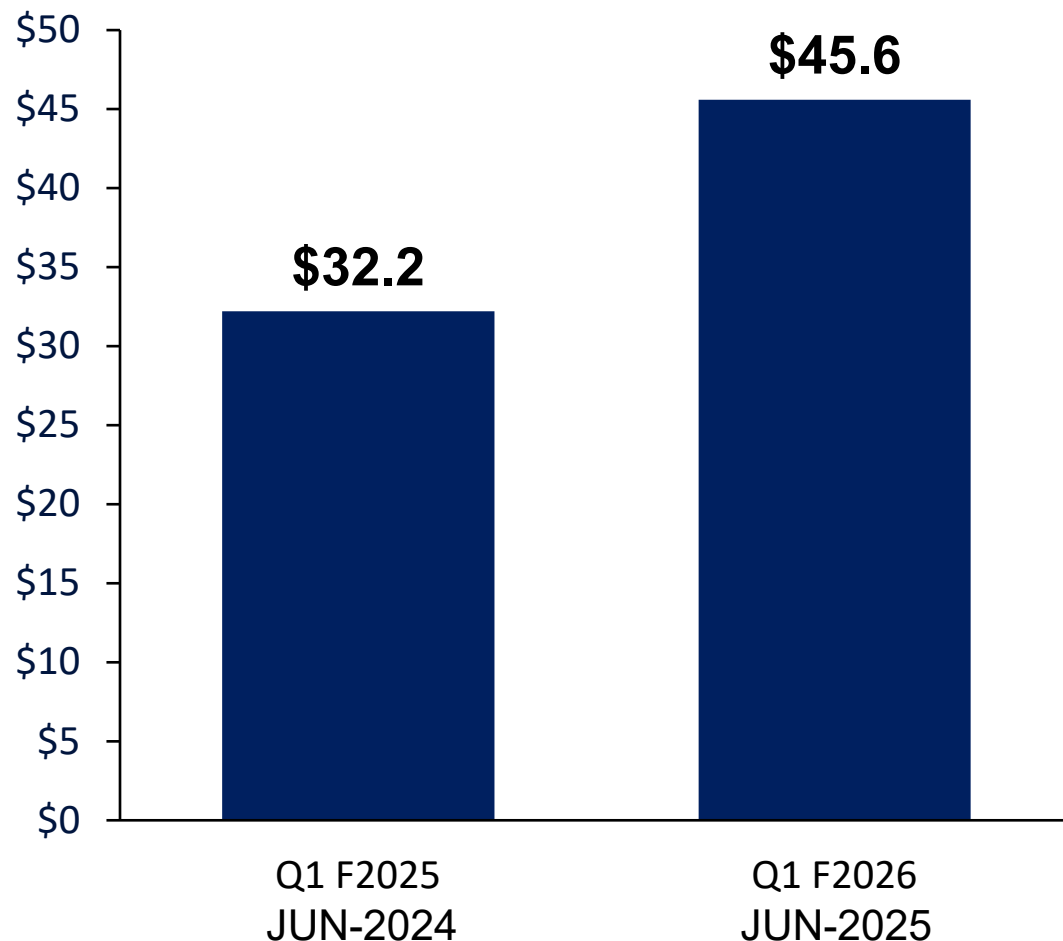
(\$0.17)

<sup>1</sup> Gross Operating Margin calculated as total revenue minus operating and maintenance costs (or cost of sales excluding depreciation)

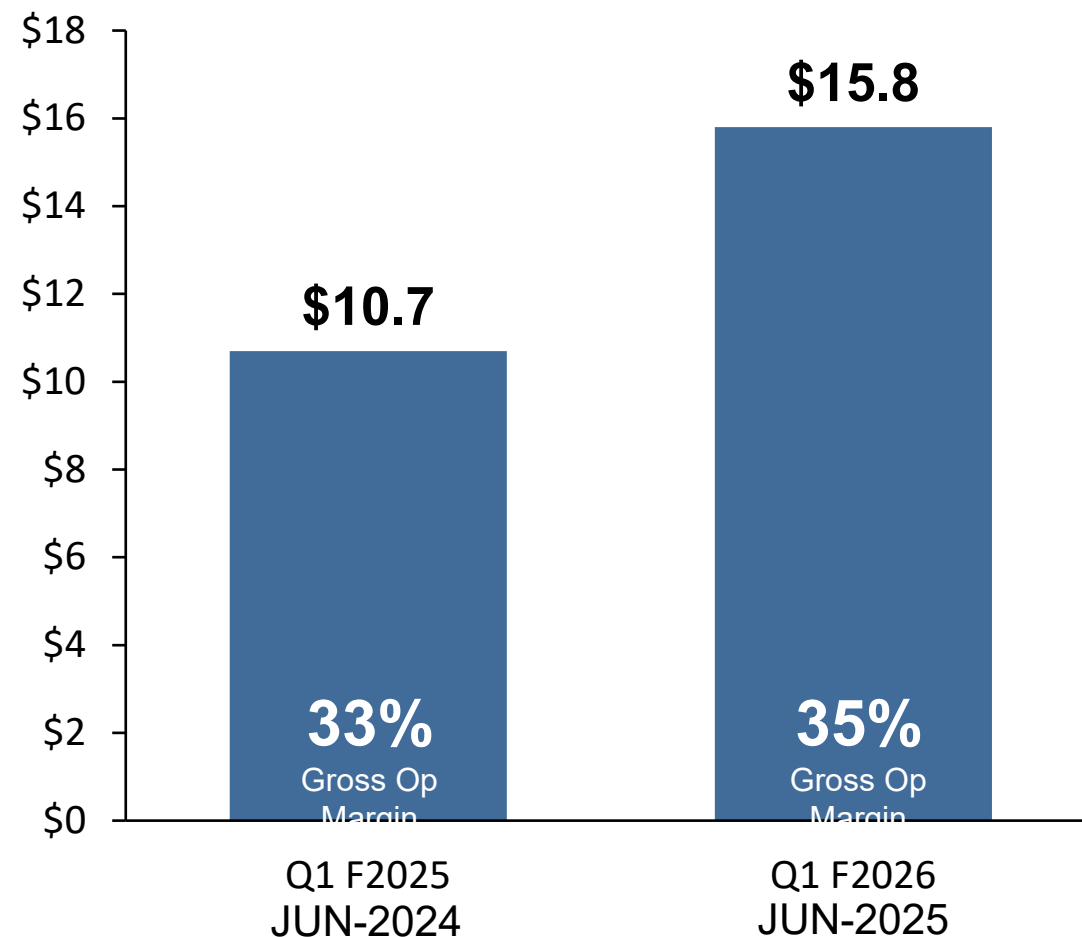
# Revenue and Gross Operating Margin<sup>1</sup> YoY

YoY (Q1 F2025 – Q1 F2026)

Revenue (\$M)



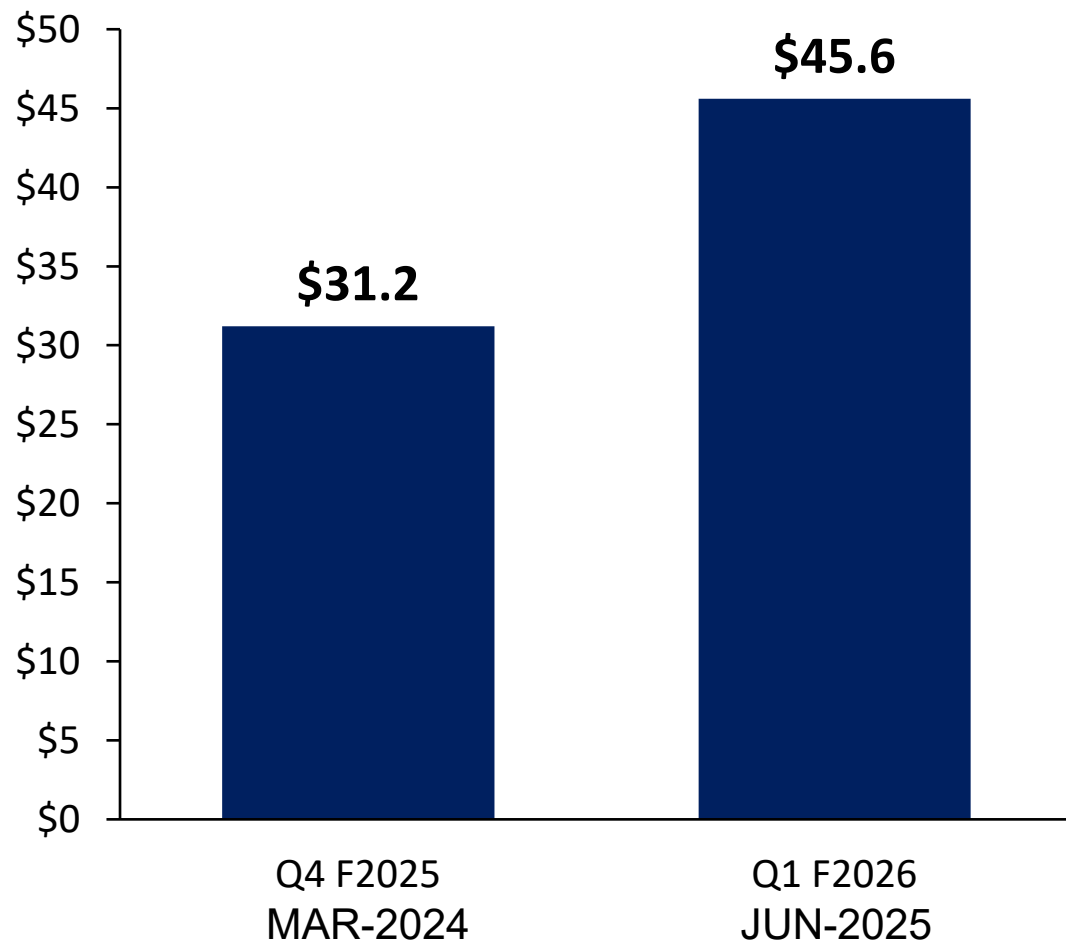
Gross Operating Margin (\$M)



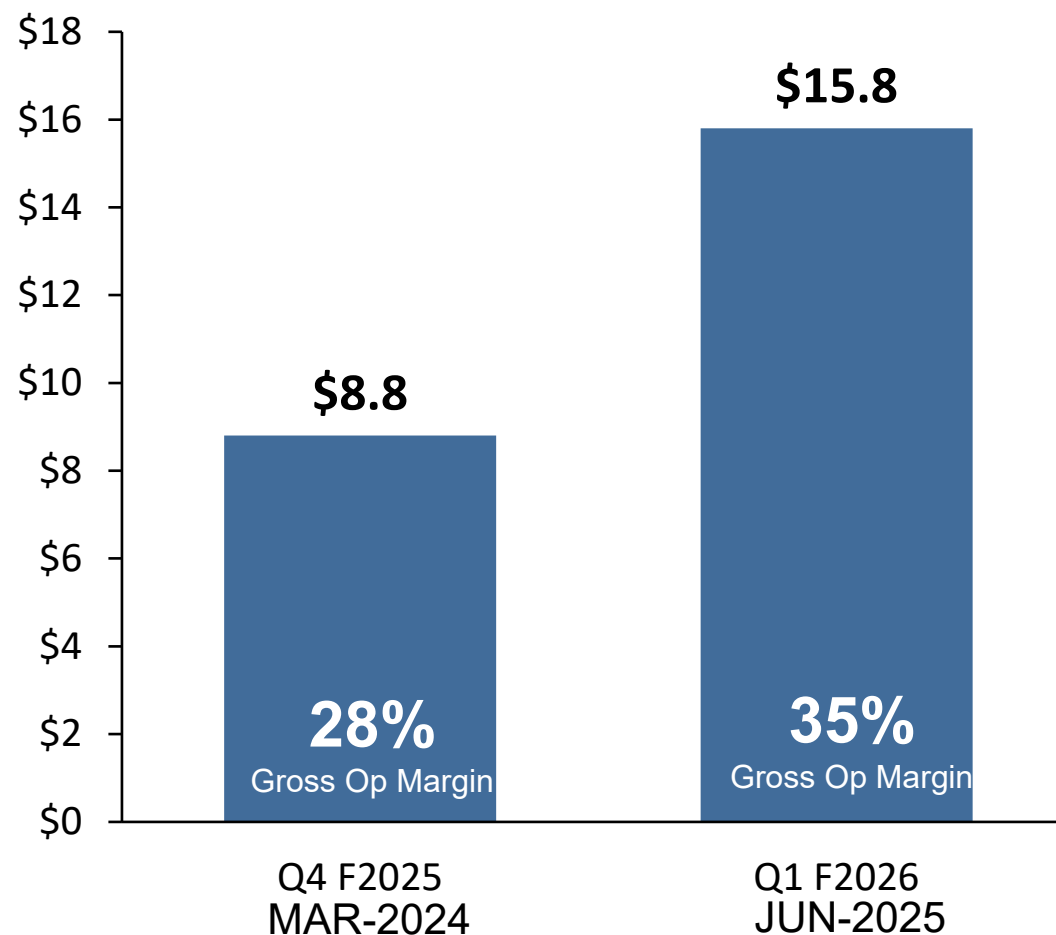
# Revenue and Gross Operating Margin<sup>1</sup> QoQ

QoQ (Q4 F2025 – Q1 F2026)

Revenue (\$M)



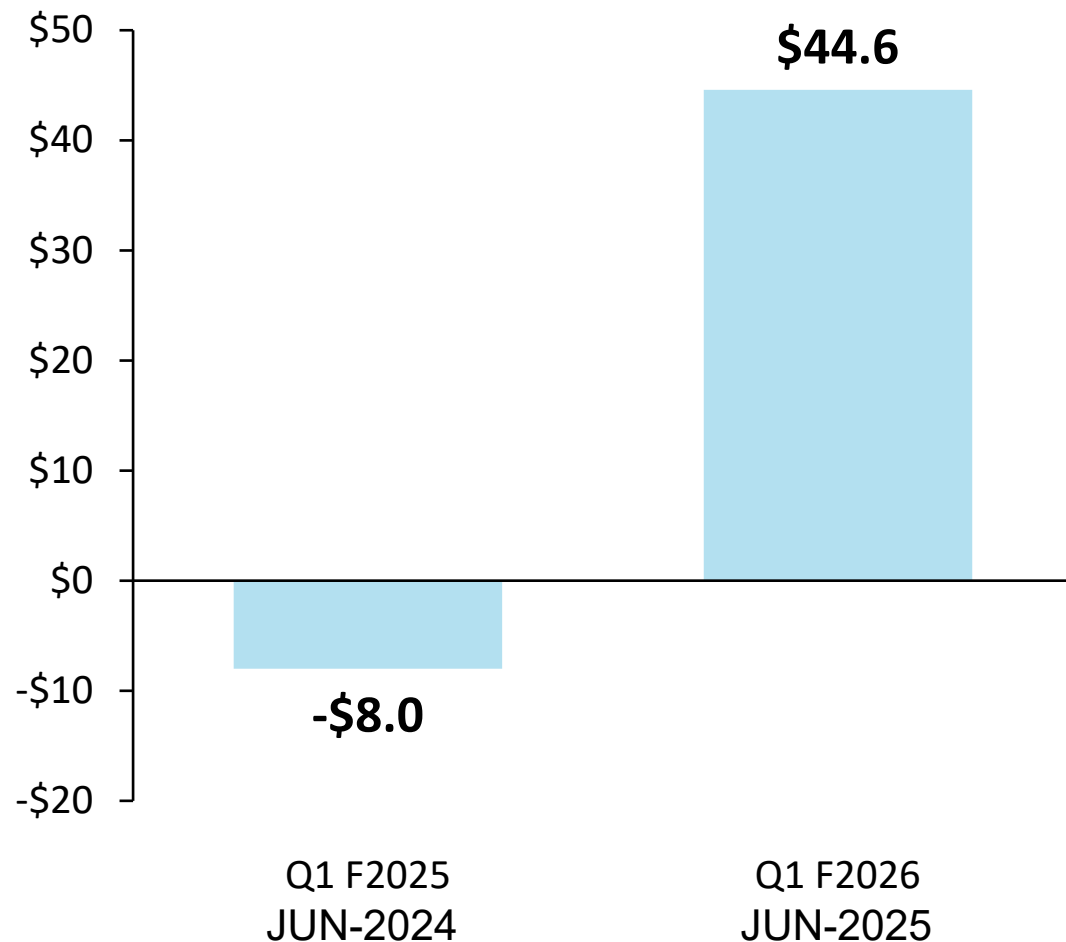
Gross Operating Margin (\$M)



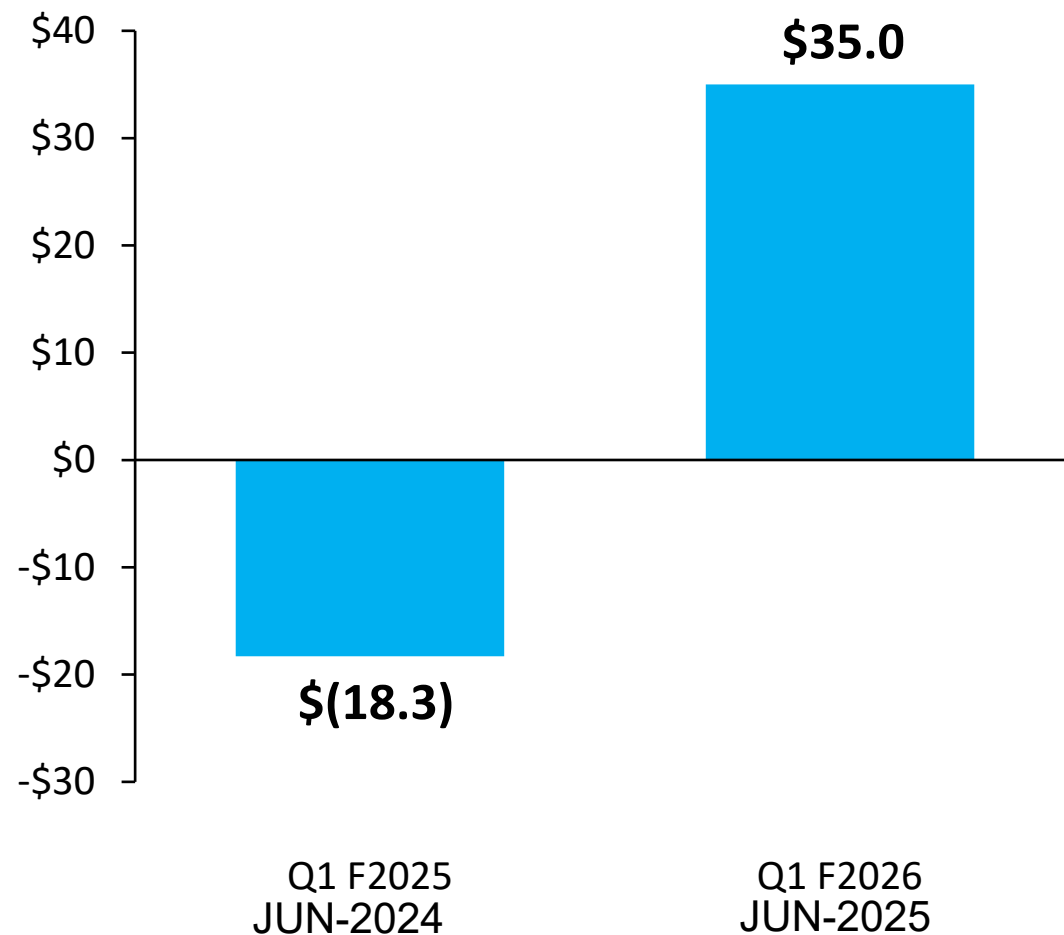
# Financial Metrics: Earnings

YoY (Q1 F2025 – Q1 F2026)

Adjusted EBITDA, (\$M)



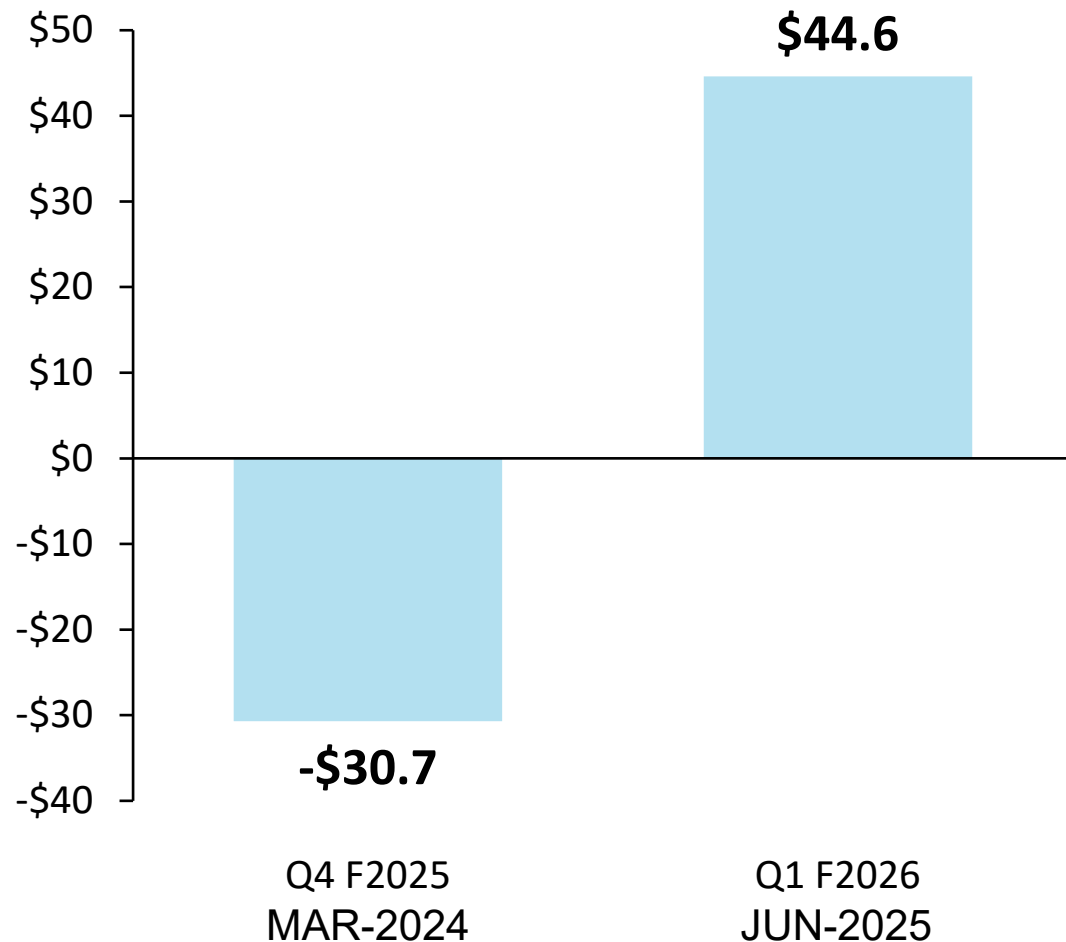
Net Income (Loss), (\$M)



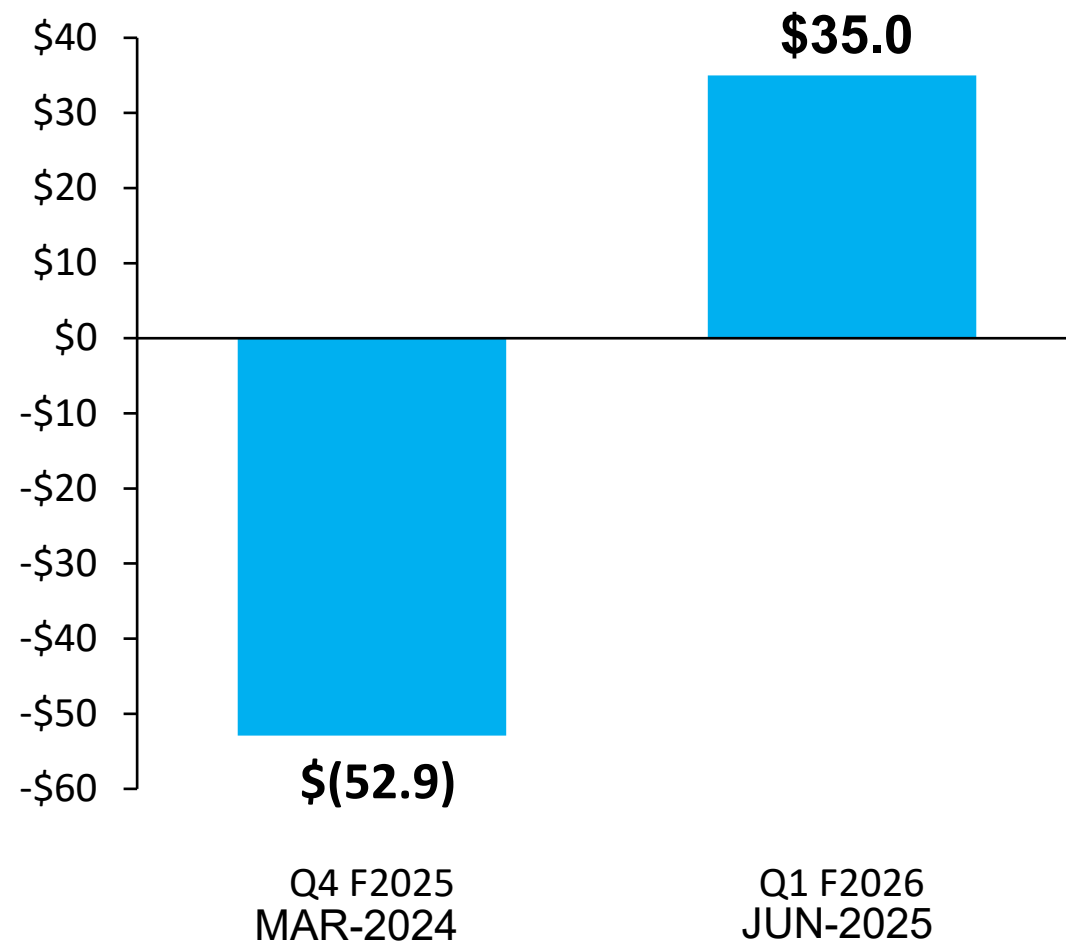
# Financial Metrics: Earnings

QoQ (Q4 F2025– Q1 F2026)

Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)



# CRAIG TAVARES

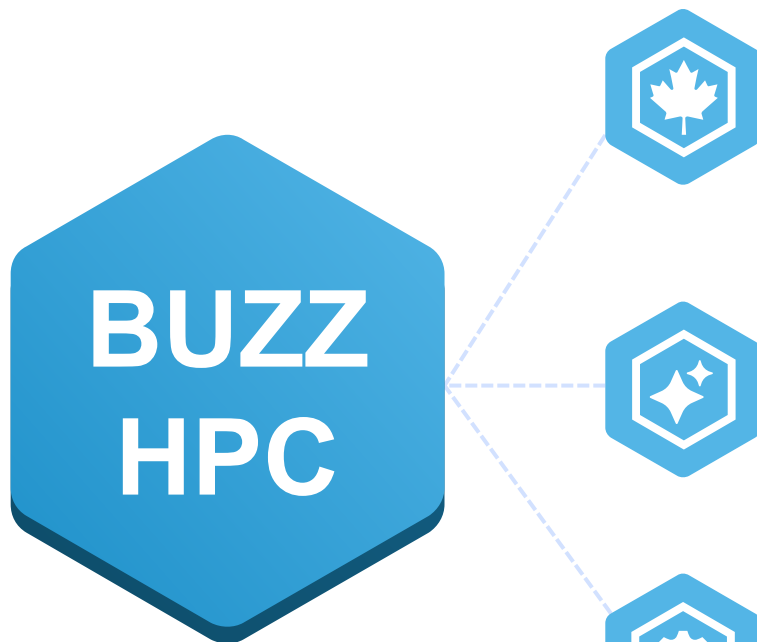
*PRESIDENT & COO,*  **BUZZ HPC**



Paris Blockchain Week

# Who is BUZZ HPC?

Proven Experience with GPU Clusters at Scale



## Sovereign AI Cloud and Data Center Provider

Buzz High Performance Computing is a subsidiary of Hive Digital Technologies (TSX: HIVE). Buzz provides a purpose-built Sovereign AI cloud service in vertically integrated data centers

## Proven GPU Cloud Operator


Legacy of operating over 135,000 GPUs and HPC Data Center with AI Clusters in Quebec and Sweden powered by renewable energy for several years

## Capabilities

Buzz provides high performance GPU clusters and managed AI services at a fraction of the price of hyperscale cloud providers whilst reducing annual carbon emissions

# BUZZ HPC Overview

## Data Center Locations

 **Canada:**  
MTL-1, QC-1  
TOR-1 (NEW)

 **Sweden:**  
SH-1, BO-1 (NEW)

## GPU Clusters

Over **5000 GPUs** -  
Ampere, Hopper and  
Blackwell (Q4)

## AI Cloud Services

*Purpose built AI Cloud  
with managed  
services and Agentic  
Refinery*

## Over \$20M ARR

*Scaling to **\$100M ARR**,  
supported by on-demand  
and term-based  
contracts globally*

# Buzz Go-To-Market

Buzz delivers a local touch with a global reach

01

**Sovereign:** Secure and compliant for start-ups to enterprise to government

02

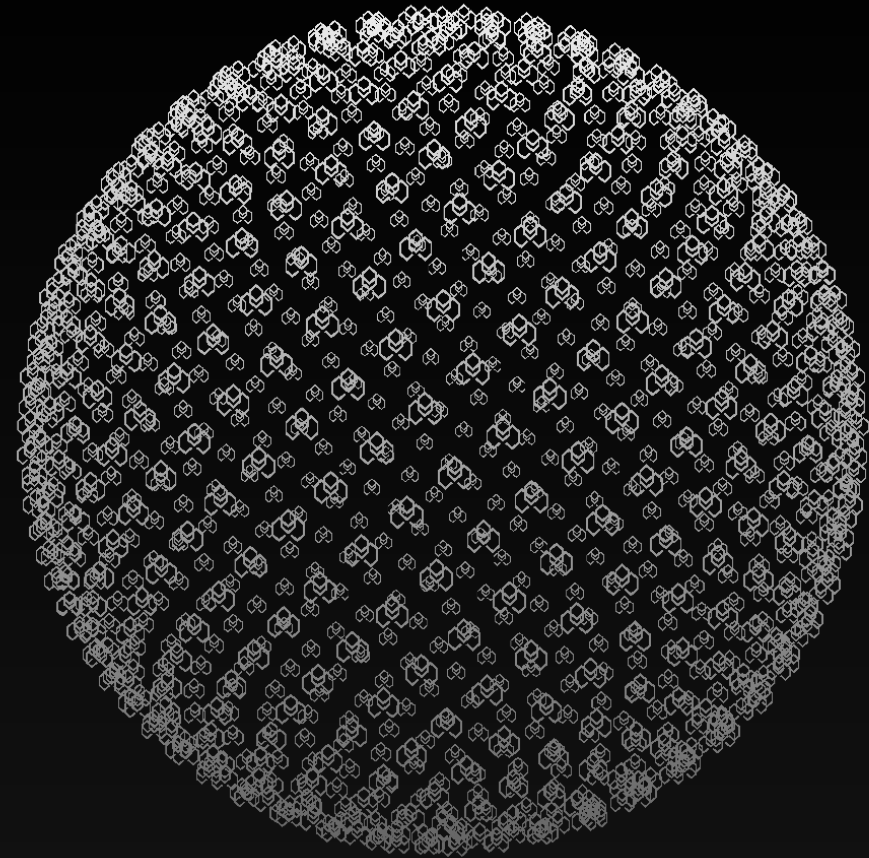
**Scalable:** Leverage our own power and land but also partner in key markets

03

**Sustainable:** Buzz Green GPUs – Renewable energy, low PUE DC's

04

**Solution Oriented:** Offer differentiated enterprise AI services with SLAs



## Your Own Sovereign AI Advanced Compute Cloud

### INSTANT SETUP

GET STARTED WITH MINIMAL EFFORT OR  
TECHNICAL EXPERTISE REQUIRED.

### SEAMLESS INTEGRATIONS

CONNECT EFFORTLESSLY WITH THE TOOLS  
AND PLATFORMS YOU ALREADY USE.

### 24/7 SUPPORT

ALWAYS AVAILABLE TO HELP, ENSURING  
YOUR BUSINESS STAYS ON TRACK.

### DATA SECURITY

PROTECT YOUR DATA WITH ENTERPRISE-  
GRADE SECURITY AND ENCRYPTION.

# AI Development Made Simple

Buzz's AI Cloud has the tools to build AI!



## Buzz HPC Secured Enterprise Platform

**Managed AI Solutions and Custom Endpoints**

**Data Prep**

**Training**

**Tuning**

**Inference**

**Agentic RF**

**Managed Kubernetes | Virtual Machines | Slurm | Custom Bare Metal**

**Nvidia InfiniBand Clusters + VAST Data Storage**

**Tier 3+ Green Data Centers in Canada and Sweden**



**HIVE** DIGITAL TECHNOLOGIES LTD



**BUZZ HPC**

# Sovereign AI Cloud and Data Center Provider

## Our Infrastructure

Existing **Tier 3+** data centers  
in Quebec and Stockholm

Sweden, Boden site  
re-development to **Tier 3**

**7 MW+** Toronto-1 re-  
development to **Tier 3**

**Hyperscale** green field  
development



HIVE DIGITAL TECHNOLOGIES LTD



BUZZ HPC

# Buzz HPC Operating at Scale Today!

Proven Experience with Clusters in Canada and Sweden

Growth stage achieved, launched one of **Canada's first super compute H200 clusters in Quebec**

Unique domestic and global sales model with over **10,000 monthly unique accounts** through partner networks

Launching the **latest generation of Nvidia GPUs**

Enterprise tech stack with **sustainable compute**

Developing high density, **liquid cooled tier 3 datacenters**

# Appendix



# Income Statement – FQ1'26

In thousands of US dollars  
(unaudited)

## HIVE Digital Technologies Ltd. Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(expressed in thousands of United States dollars, except share and per share data)  
(Unaudited)



As at	Note	Three months ended	
		June 30, 2025	June 30, 2024
Revenue from digital currency mining		\$ 40,797	\$ 29,636
High performance computing		4,814	2,605
		<u>45,611</u>	<u>32,241</u>
Cost of sales			
Operating and maintenance costs	22	(28,983)	(21,004)
High performance computing service fees		(809)	(544)
Depreciation		<u>(22,011)</u>	<u>(13,094)</u>
		<u>(6,192)</u>	<u>(2,401)</u>
Net realized and unrealized gains (losses) of digital currencies	6	23,161	(21,942)
Operating expenses			
Selling, general and administrative expenses	21	(5,750)	(3,443)
Foreign exchange gain (loss)		2,872	(1,152)
Stock-based compensation	18	<u>(5,750)</u>	<u>(489)</u>
Total operating expenses		<u>(8,628)</u>	<u>(5,084)</u>
Unrealized gain on investments		8,172	7,732
Change in fair value of derivatives	24	16,436	615
Provision on sales tax receivables	5	1,367	-
Gain on sale of equipment		1,312	4,319
Other income		325	126
Finance expense	20	<u>(288)</u>	<u>(645)</u>
Income (loss) from operations		<u>35,665</u>	<u>(17,280)</u>
Tax expense		<u>(649)</u>	<u>(1,008)</u>
<b>Net income (loss) after tax</b>		<u>35,016</u>	<u>(18,288)</u>
Other comprehensive income			
Translation adjustment		<u>1,856</u>	<u>37</u>
<b>Net income (loss) and comprehensive income (loss)</b>		<u>\$ 36,872</u>	<u>\$ (18,251)</u>
Basic income (loss) per share		\$ 0.19	\$ (0.17)
Diluted income (loss) per share		\$ 0.18	\$ (0.17)
Weighted average number of common shares outstanding			
Basic	19	182,007,767	110,691,493
Diluted	19	192,827,179	110,691,493

Source: Company Reports

# Balance Sheet – June 30, 2025

In thousands of US dollars  
(unaudited)

## HIVE Digital Technologies Ltd. Condensed Interim Consolidated Statements of Financial Position

(expressed in thousands of United States dollars)  
(Unaudited)



As at	Note	June 30, 2025	March 31, 2025
<b>Assets</b>			
Current assets			
Cash		\$ 24,601	\$ 23,375
Amounts receivable and prepaids, net	5	34,520	15,343
Derivative asset	6	40,507	1,300
Investments	4	33,694	24,136
Digital currencies	6	47,326	181,146
Total current assets		180,648	245,300
Plant and equipment, net	7	320,400	202,848
Long term receivables, net	5	3,148	3,017
Deposits, net	8	119,198	74,887
Right of use assets	14	5,340	5,546
<b>Total assets</b>		<b>\$ 628,734</b>	<b>\$ 531,598</b>
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities	9	\$ 17,057	\$ 15,377
Current portion of convertible loan	10	2,009	1,871
Current portion of lease liability	14	2,863	2,645
Acquisition loan payable	3	15,500	31,000
Current portion of loans payable	12	3,077	2,792
Current portion of term loan	13	3,333	3,558
Warrant liability	11, 24	883	760
Current income tax liability		8,091	7,954
Total current liabilities		52,813	65,957
Loans payable	12	10,759	10,200
Lease liability	14	2,684	3,095
Deferred tax liability		1,957	3,209
<b>Total liabilities</b>		<b>68,213</b>	<b>82,461</b>
<b>Equity</b>			
Share capital		-	-
Additional paid in capital	17	791,220	716,708
Accumulated other comprehensive income		8,147	6,291
Accumulated deficit		(238,846)	(273,862)
<b>Total equity</b>		<b>560,521</b>	<b>449,137</b>
<b>Total liabilities and equity</b>		<b>\$ 628,734</b>	<b>\$ 531,598</b>

# Cash Flows – FQ1'26

In thousands of US dollars  
(unaudited)

## HIVE Digital Technologies Ltd Condensed Interim Consolidated Statements of Cash Flows

(expressed in thousands of United States dollars)  
(Unaudited)



As at	Note	Three months ended	
		June 30, 2025	June 30, 2024
<b>Cash flows from operating activities</b>			
Net income (loss)	\$	35,016	\$ (18,288)
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities			
Revenue recognized from digital currency		(40,797)	(29,636)
Proceeds from sale of digital currency		66,447	15,479
Revaluation of digital currency		(23,161)	21,942
Depreciation		22,011	13,094
Non-cash lease expense		2,484	749
Unrealized gain on investments		(8,172)	(7,732)
Change in fair value of derivative asset		(16,436)	(615)
Gain on sale of equipment		(1,312)	(4,319)
Provision on sales tax receivables		(1,367)	-
Income tax expense		649	1,008
Accretion on convertible debt		138	388
Share-based compensation		5,750	489
Interest expense		72	105
Foreign exchange (gain) loss		(2,832)	1,354
Lease payments on operating leases		(867)	(733)
Changes in non-working capital items			
Amounts receivable and prepaids		(17,941)	2,529
Accounts payable and accrued liabilities		(9,454)	(201)
<b>Net cash provided by operating activities</b>		<b>10,228</b>	<b>(4,387)</b>
<b>Cash flows from investing activities</b>			
Deposits on equipment		(15,978)	(11,111)
Investments		-	(570)
Proceeds on disposal of investments		(126)	-
Proceeds on disposal of equipment		1,475	4,840
Purchase of equipment		(31,379)	(2,219)
Payment of security deposits		(15,948)	-
<b>Net cash used in investing activities</b>		<b>(61,956)</b>	<b>(9,060)</b>
<b>Cash flows from financing activities</b>			
Exercise of options		738	-
Loan payments		-	(1,775)
Term loan payments		(410)	-
Shares offering		68,024	31,901
Repayment of acquisition loan payable		(15,500)	-
Repayment of debenture		-	(748)
<b>Net cash provided by financing activities</b>		<b>52,852</b>	<b>29,378</b>
Effects of exchange rate changes on cash		102	-
Net change in cash during the period	\$	1,226	\$ 15,931
Cash, restricted cash equivalents and bank overdraft			
Beginning of period		23,375	9,678
End of period	\$	<b>24,601</b>	<b>25,609</b>

Source: Company Reports

# Adjusted EBITDA Reconciliation

In thousands of US dollars  
(unaudited)

The Company uses EBITDA and Adjusted EBITDA as a metric that is useful for assessing its operating performance on a cash basis before the impact of non-cash items and acquisition related activities. EBITDA is net income or loss from operations, as reported in profit and loss, before finance income and expense, tax and depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for by removing other non-cash items, including share-based compensation, non-cash effect of the revaluation of digital currencies and one-time transactions. The following table provides illustration of the calculation of EBITDA and Adjusted EBITDA for the last five quarters:

Calculation of EBITDA & Adjusted EBITDA: (in thousands)	Q1 2026	Q4 F2025	REVISED Q3 F2025	REVISED Q2 F2025	REVISED Q1 F2025
<b>Net income (loss) (1)</b>	35,016	(52,949)	68,161	80	(18,288)
<i>Add the impact of the following:</i>					
Finance expense	288	596	419	630	645
Depreciation	22,011	17,967	18,050	15,379	13,094
Tax expense	649	3,159	123	318	1,008
<b>EBITDA</b>	<b>57,964</b>	<b>(31,227)</b>	<b>86,753</b>	<b>16,407</b>	<b>(3,541)</b>
Change in fair value of derivatives	(16,436)	(2,028)	(489)	(520)	(615)
Provision on sales tax receivables	(1,367)	-	-	(966)	-
Gain on sale of mining assets	(1,312)	(2,060)	(6,924)	(5,190)	(4,319)
Share-based compensation	5,750	4,639	3,526	2,234	489
<b>Adjusted EBITDA</b>	<b>44,599</b>	<b>(30,676)</b>	<b>82,866</b>	<b>11,965</b>	<b>(7,986)</b>

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