

# Q2 F2026 Results Webcast

Quarter Ended September 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).

# DNA Of Volatility

Understanding Risk



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

	One-Day	Ten-Day
S&P 500	±1%	±3%
Gold Bullion	±1%	±3%
Bitcoin	±2%	±5%
Nvidia	±3%	±10%
Tesla	±4%	±14%
<b>HIVE Digital Technologies Ltd.</b>	<b>±5%</b>	<b>±16%</b>
Strategy	±6%	±17%

Source: Bloomberg, HIVE Digital Technologies LTD



# Today's Presenters



**Frank Holmes**  
*Executive Chairman*



**Aydin Kilic**  
*President & CEO*



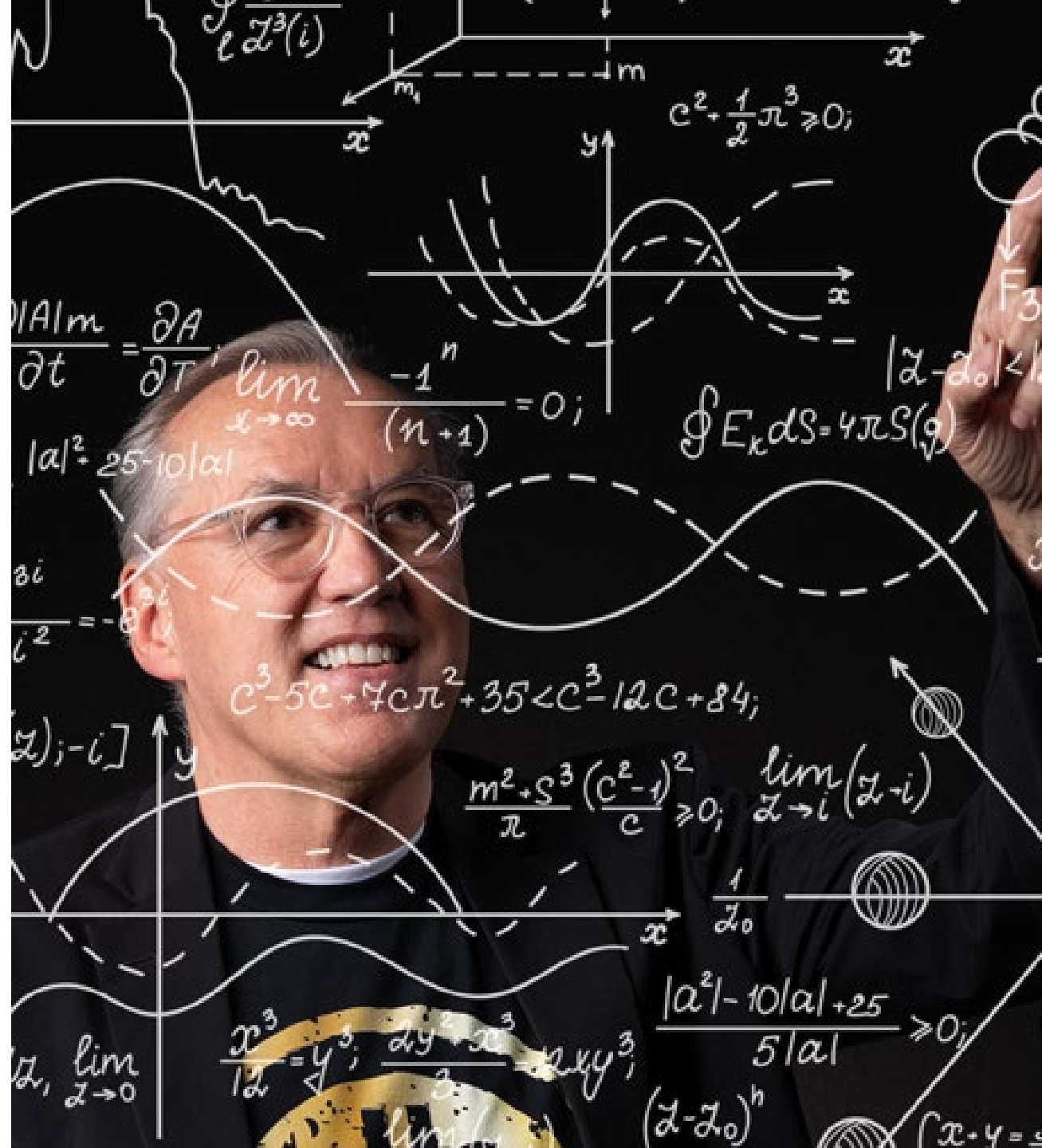
**Darcy Daubaras**  
*CFO*



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



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**President Santiago Peña  
was the sole Latin  
American head of state  
present at the 2025 Gaza  
Peace Summit.**



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**HIVE has aligned with national and global leaders as Paraguay advances its role in the tech economy.**



**Gabriel Llamas**





# Paraguay Is Powering HIVE's High-Velocity Ascent to 25 EH/s

Presidente Hayes is one of the largest departments in Paraguay by land area. (Roughly the size of Ireland).

Named after U.S. President Rutherford B. Hayes, who arbitrated in Paraguay's favor after the War of the Triple Alliance, helping the nation retain the Chaco region.





# 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**



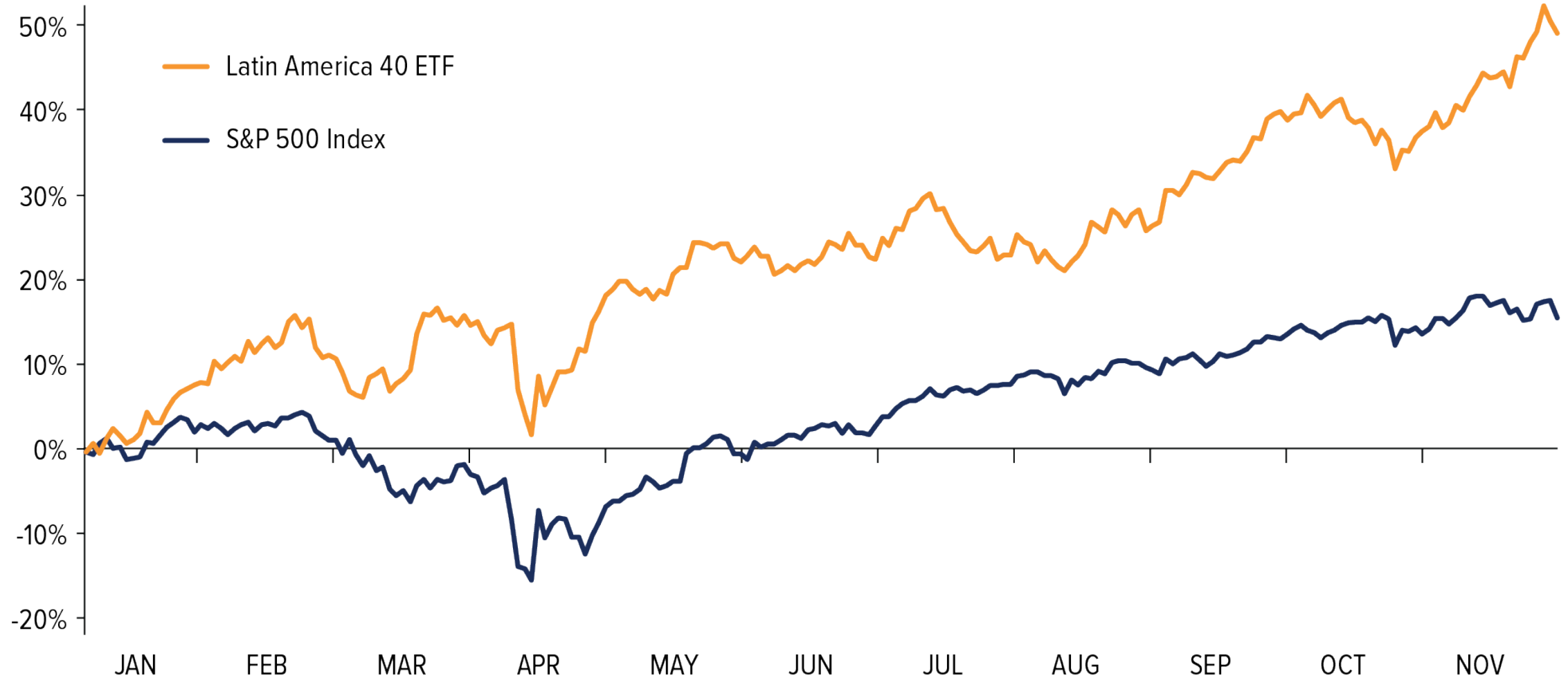


100% GREEN - ITAIPU DAM, PARAGUAY

**300MW EXPANSION IN PARAGUAY**

# Latin American Stocks Outperforming U.S. Equities

Latin American vs. U.S. Stocks: YTD Performance Through 11/14/2025







# Stargate: The \$500 Billion AI Data Center Vision From a Former Flare-Gas Bitcoin Miner

Once known for turning stranded flare gas and surplus renewables into Bitcoin, Crusoe has reinvented itself as the energy-first datacenter builder behind the world's most ambitious AI infrastructure project.



# BITCOIN MINING

GOAL OF 2.8% OF GLOBAL HASHRATE

Backed by the most consistent and **stable executive leadership team in the sector.**

**The most efficient Tier 1 Bitcoin mining datacenter** operator spanning 9 time zones and 3 countries.

**Lowest** industry SG&A per Bitcoin mined & **best-in-class uptime** & efficiency

**Largest growth in Bitcoin mining** for 2025 and 2026

**Proven track record in the AI data-center business — now scaling.**





**November 10, 2025:**  
**HIVE Digital Technologies**  
**Reports October Production**  
**of 289 BTC, Achieves 24 EH/s,**  
**and Completes Paraguay**  
**Expansion While Fueling**  
**Canada's Tier III+ AI Data**  
**Center Growth**





# BUZZ HPC DATA CENTER

**Bitcoin Mining Transformation**  
**Tier-1 for Bitcoin → Tier-3 for AI Demand**





# BUZZ HPC DATA CENTER

On the border of Maine, USA



# BUZZ HPC OVERVIEW

## Data Center Locations



**Montreal,  
Canada**



**Stockholm,  
Sweden**

## 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  
**\$225M ARR**,  
with AI NeoCloud  
and HPC Colo*

**“Bluesky”**

*Transformation from  
**Tier 1 to Tier 3 HPC  
datacenters –  
90 MW** in Canada &  
Sweden*



**HIVE** DIGITAL TECHNOLOGIES LTD



**BUZZ HPC**



# SCALING AT HIVE VELOCITY

HIVE's HPC/AI GROWTH PROFILE



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

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

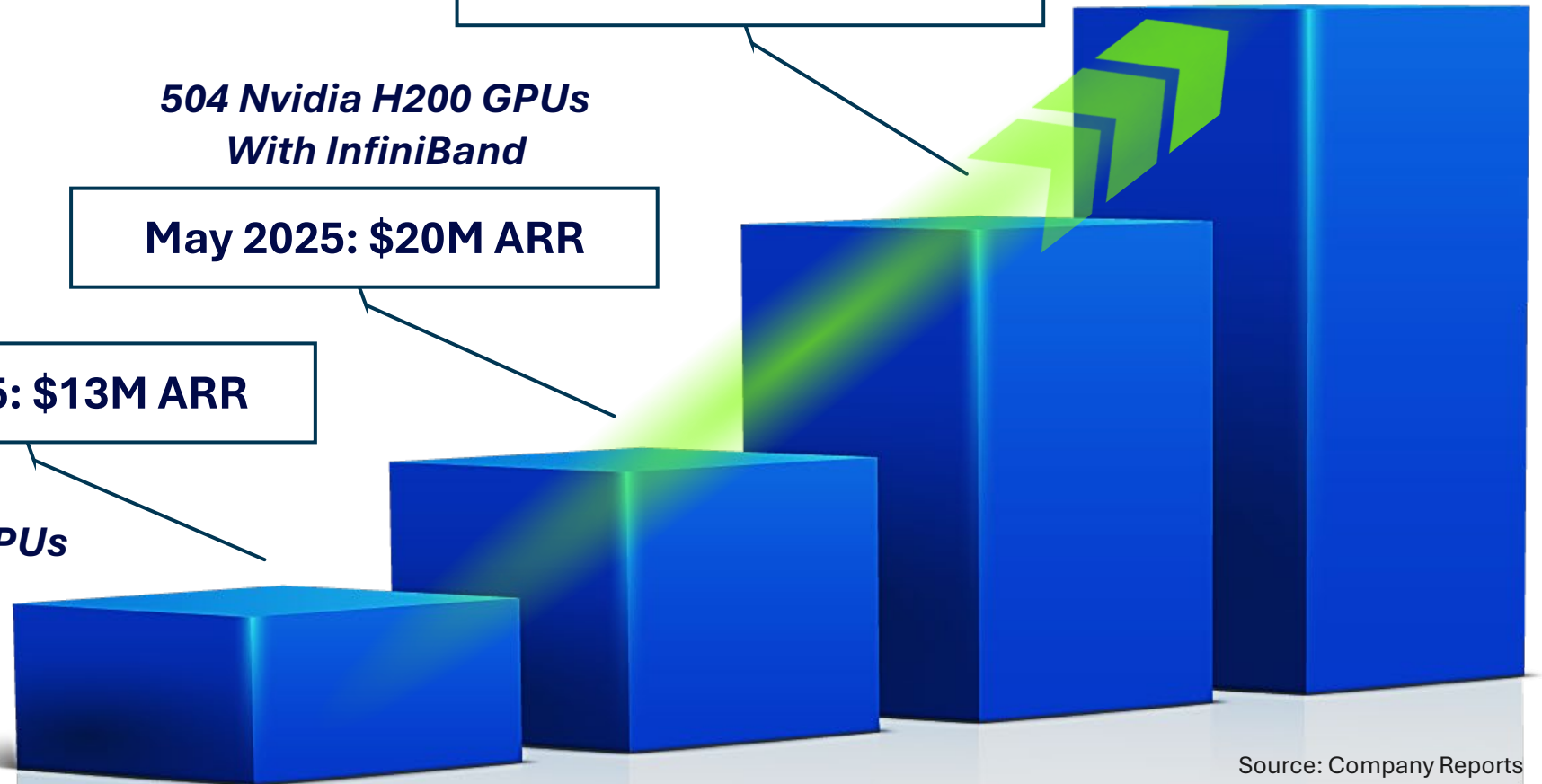
*504 Nvidia H200 GPUs  
With InfiniBand*

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

*Bell Partnership / 5 MW of  
Tier 3 HPC / AI Colo*

**Q4 2025: \$40M ARR**

**2026: \$100M ARR**



Source: Company Reports

# HIVE's Top Institutional Shareholders

Percentage of Shares Outstanding





# CELEBRATING 4 YEARS ON NASDAQ

- JULY 2025

# HIVE





# EXECUTIVE UPDATE

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**Aydin Kilic**  
**President & CEO**





# FQ2'26 Financial Highlights

**\$87.3M** Total Revenue

**\$82.1M** Bitcoin Mining Revenue

**\$5.2M** HPC/AI Revenue

**\$42.4M** Gross Operating Margin

**\$31.5M** Adj. EBITDA

**\$23.8M** EBITDA **\$15.8M** Net Loss

**18%** Q2 ROIC Annualized<sup>2</sup>

**210** Bitcoin in Treasury<sup>1</sup> [+1,992 BTC Pledged]

<sup>1</sup> As of September 30, 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.

# Capital Allocation Optimized for ROIC



Best-In-  
Class ROIC



Disciplined  
Capital Allocation



Lowest  
Corporate  
G&A



Lowest Cost  
Spot ASIC  
Fleet



Slower Upgrade  
Cycle



Best-In-Class  
Uptime



# Vertically Integrated Growth Strategy



## BITCOIN MINING

Tier I Data Centers  
& ~10 BTC per day

2025  
\$100M → \$400M ARR



## HPC/AI

Tier III Data Centers  
& NVIDIA GPU AI Cloud

2026  
\$20M → \$225M ARR



## BALANCE SHEET

Hybrid HODL Strategy  
Prioritize Cash ROIC

BTC Pledged  
1,234 BTC at \$87k BTC  
758 BTC at \$115k BTC


# Scaling our Dual Engines of Growth



**~\$750M<sup>1</sup>**  
ARR by Q4  
2026



**25 EH/s | 17.5 J/TH | 440 MW**  
Annualized = ~\$400M ARR<sup>1</sup>

**+100 MW** by Q4 2026   
Capacity: **35 EH/s | ~15 J/TH**

Estimated **~\$550M+ ARR<sup>1</sup>**  
By Q4 2026

3 Tier III+ AI data center  
expansions ongoing

Targeting **11,000 GPUs** under  
**BUZZ AI** platform by Q4 2026

**\$225M ARR** by end of 2026  
• HPC Colo Capacity & GPU Cloud





# Buzz HPC Global Footprint

Tier 3 Datacenters	Quantity	GPUs	Status	ARR
Stockholm, Sweden	850	H100s, H200s	Online	\$10M
Quebec, Canada	4,200	A-Series	Online	\$10M
Manitoba, Canada	2,000	B200	Q1 & Q3'26	\$40M
Toronto, Canada	2,000	B300	Q4'26	\$40M
Boden, Sweden	2,000	B300	Q4'26	\$40M
New Brunswick, Canada	70 MW	HPC Colo	2027	\$85M
Total	11k GPUs	70 MW Tier I*		\$225M



# Buzz HPC Operating at Scale

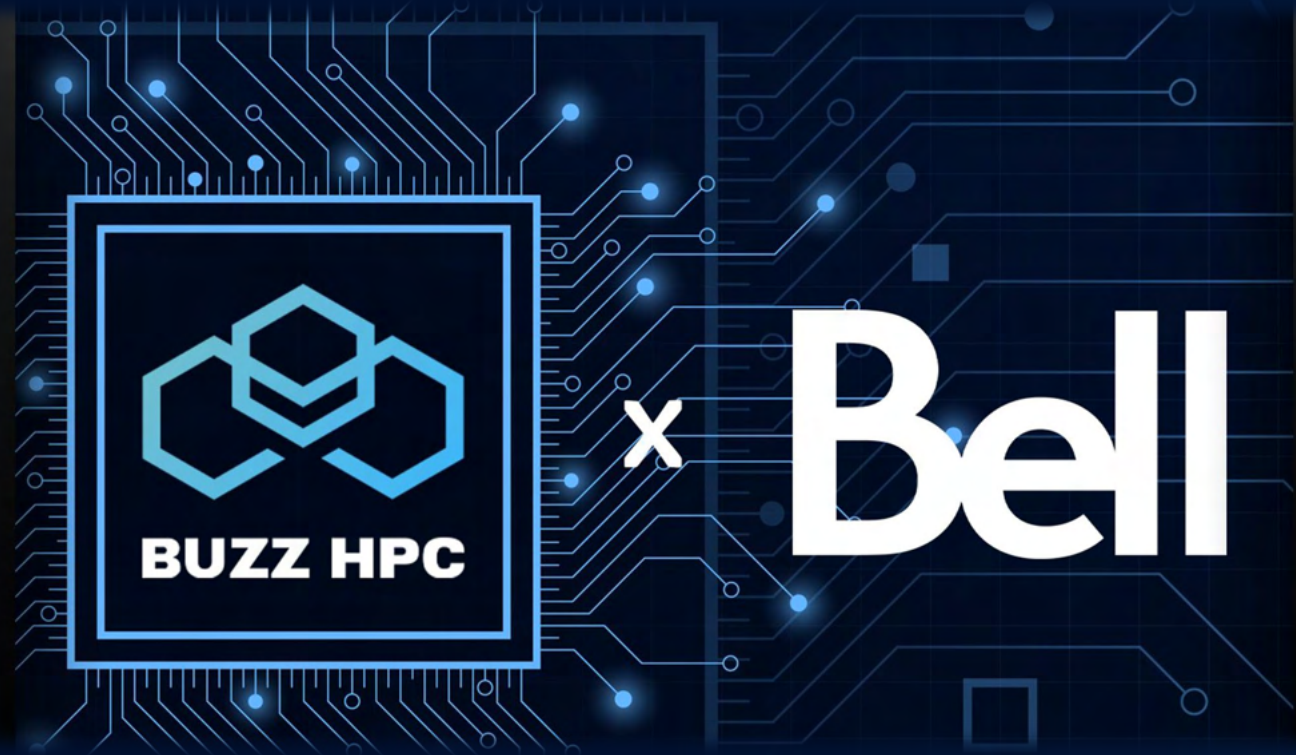
## Proven Experience with Clusters in Canada and Sweden

- \$20M ARR to \$140M target CQ4 2026 GPU AI NeoCloud
- Adding 6,000 latest generation of Nvidia Blackwell GPUs
- Unique domestic and global sales model with over 10,000 monthly unique accounts through partner networks
- Enterprise tech stack with sustainable compute
- Developing high density, liquid cooled tier 3 datacenters
- Partnership with Bell AI Fabric HPC Colo





# BUZZ + Bell: Canada's Next Sovereign AI Network



- **Secure, sovereign AI infrastructure:** BUZZ HPC partners with Bell Canada to build sovereign AI infrastructure through the Bell AI Fabric initiative.
- **Advanced NVIDIA Hardware & Networking:** Deploying NVIDIA Blackwell B200/B300 with Quantum-2 InfiniBand across Bell's fiber network and data centers.
- **Initial Deployment & National Reach:** Facility launching in Manitoba in 2025, with plans for national expansion to operate 2,000 NVIDIA Blackwell GPUs by Q3 2026.
- **Data Sovereignty, Security & Sustainability:** Fully Canadian-owned, meeting data residency and cybersecurity standards, powered by renewable energy.

# BUZZ AI Annualized “Bluesky” Run-rate Revenue Projections

\$ of ARR in  
millions



1. Based on \$ per GPU hour long term 2-year contracts

2. Q1'26 Q3'26: Expanding in Bell AI Fabric Partnership with 4x504 GPU clusters

3. 2,000 GPUs to Toronto, Canada and 2,000 GPUs to Boden, Sweden

4. \$85M HPC Colo Tier III+ target potential from conversion of 70MW Tier I DC with 80MW substation. Or capacity for more than 25,000 B200 GPUs in New Brunswick; \$500M AI Cloud Revenue potential



# Vertically Integrated AI Cloud Platform

## 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



Vertically Integrated Tier 3+ Green Data Centers in Canada and Sweden

# Buzz Differentiation

Buzz delivers a local touch with a global reach

01

**Sovereign:** Secure and compliant from start-ups to enterprises to government

02

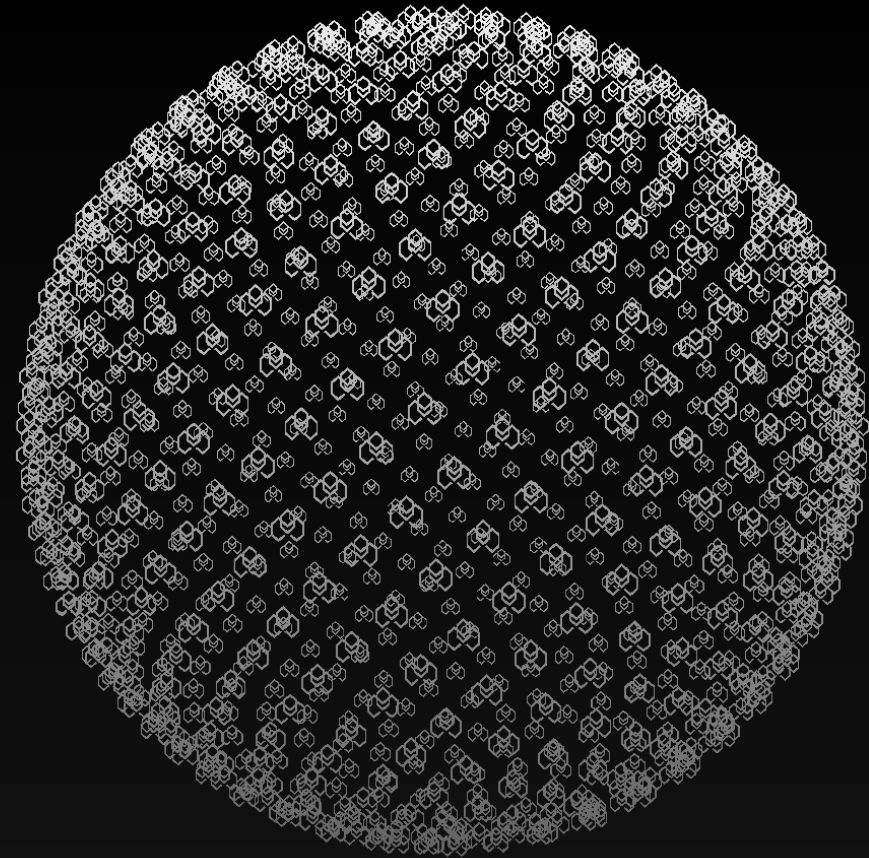
**Scalable:** Leverage our own power and land but also partner in key markets

03

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

04

**Solution Oriented:** Enterprise AI services & platform to sell LLM tokens



## 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.

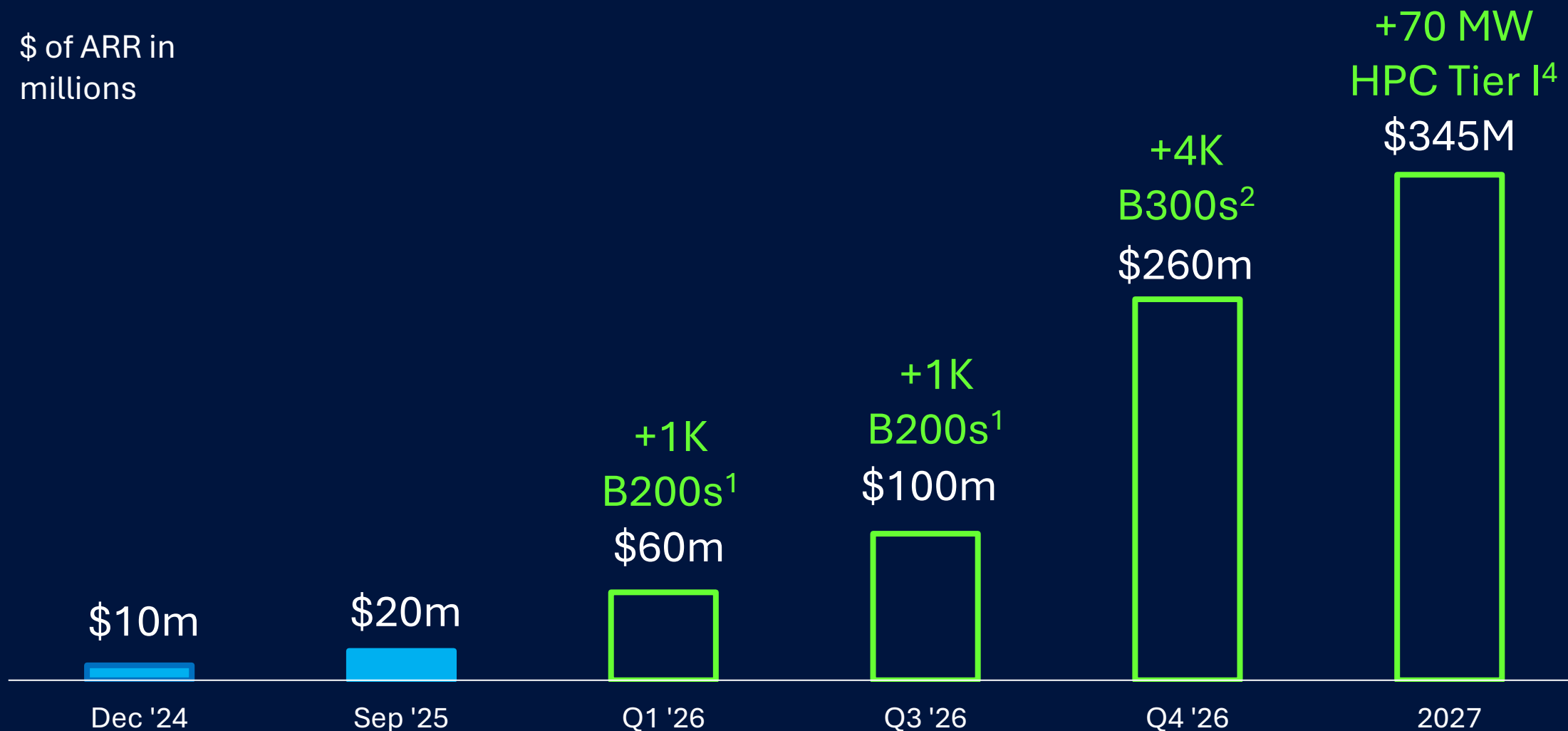


# BUZZ AI Cloud: Out-Performing Peers

SemiAnalysis GPU Cloud ClusterMAX™ Rating November 2025	
Ranking	Neocloud
ClusterMAX™ PLATINUM semianalysis	CoreWeave
ClusterMAX™ GOLD semianalysis	ORACLE NEBIUS Azure Crusoe FluidStack
ClusterMAX™ SILVER semianalysis	together.ai Lambda Google Cloud aws Scaleway Cirrascale VULTR VOLTAGE PARK GCORE firmus GMO CLOUD TENSORWAVE
ClusterMAX™ BRONZE semianalysis	Hyperstack Shadeform neysa STN GMI RunPod Atlas Cloud PRIME Intellect CUDO COMPUTE QUBRID latitude.sh Lightning <sup>az</sup> verda DENVR IBM Cloud DigitalOcean HOT AISLE <b>BUZZ HPC</b> vast.ai
Not Recommended	Underperforming SHARON IREN HYDRA FarmGPU WHITEFIBER deepinfra dstack PaleBlueDot.AI Hyperbolic GPU.NET Akamai HETZNER CLOREAI Massed Compute Exabits SESTERCE E2E Cloud OVHcloud Aethir akash salad MITHRAIL
	Unavailable NSCALE core42 HUMAIN CORVEX Highrise BluSky Ai ARC COMPUTE TELUS telenor MISTRAL AI firebird Alibaba Cloud MEGASPEED BITDEER RunSun Cloud FPT CLOUD backend NAVER indosat SAKURA YOTTA neevcloud evroc greenai.cloud

# BUZZ AI Enterprise Platform “Bluesky” Potentials

\$ of ARR in  
millions



1. Based on AI Enterprise Managed Services revenues

2. Q1'26 Q3'26: Expanding in Bell AI Fabric Partnership with 4x504 GPU clusters

3. 2,000 GPUs to Toronto, Canada and 2,000 GPUs to Boden, Sweden

4. \$85M HPC Colo Tier III+ target potential from conversion of 70MW Tier I DC with 80MW substation. Or capacity for more than 25,000 B200 GPUs in New Brunswick; \$500M AI Cloud Revenue potential



# Bitcoin Mining

Today: ~10 BTC mined daily

Pioneer with 440 MW global green energy for Bitcoin mining

Proven execution track record for rapid scaling

Lowest industry SG&A per Bitcoin mined & Best-in-class uptime & efficiency

Disciplined capital allocation optimized for cash ROIC<sup>1</sup>

<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.



# 25 EH/s Installed Ahead of Schedule

25  
EH/s



300 MW In Paraguay

Completed 6 Months

+18 EH/s Added



# Scenario Annualized Mining Margin at 25 EH/s

	CQ4'25	CQ4'25	CQ4'25
BTC Price Scenario	\$101K	\$125K	\$150K
Hashprice	\$43 HP	\$53 HP	\$64 HP
Daily Revenue	\$1.1M	\$1.3M	\$1.6M
Bitcoin Mined per Day <sup>2</sup>	10.5	10.5	10.5
Efficiency	17.5 J/TH	17.5 J/TH	17.5 J/TH
Direct Cost to Produce a Bitcoin <sup>1</sup>	\$49K	\$49K	\$49K
Mining Margin per Bitcoin	\$52K	\$76K	\$101K
Daily Mining Margin	\$550k	\$805k	\$1.1M
<b>Annualized Mining Margin</b>	<b>~\$201M</b>	<b>~\$294M</b>	<b>~\$391M</b>

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

<sup>2</sup> Assuming current Bitcoin price of \$101K, Difficulty 150.5T and \$43 Hash Price

# Bitcoin Mining Datacenter Footprint

440 MW of Data Centers Operating on Hydro Power

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
Valenzuela	6.7 EH/s	6.7 EH/s	100 MW	Online
Yguazú Phase 1	5.1 EH/s	5.1 EH/s	100 MW	Online
Yguazú Phase 2	6.7 EH/s	6.7 EH/s	100 MW	Online
Yguazú Phase 3	-	10.0 EH/s <sup>1</sup>	100 MW	Q4 2026
<b>Total</b>	<b>25.0 EH/s</b>	<b>35.0 EH/s</b>	<b>540 MW</b>	

<sup>1</sup> ASIC purchases to be pursued strategically when \$/T and mining economics allow for attractive ROI purchases



# HIVE Margin Growth

Significantly improving operating leverage with scale

ARR = Annualized Running Revenue

MM = Mining Margin

25 EH/s

\$400M ARR<sup>1</sup>

50% Margin<sup>3</sup>

\$200 MM<sup>1</sup>

~17.5 J/TH Efficiency

Nov '25

35 EH/s

\$550M ARR<sup>1,2</sup>

60% Margin<sup>3</sup>

\$320 MM<sup>1</sup>

~15 J/TH Efficiency

Q4 '26

<sup>1</sup> Assuming \$42 Hash Price (Bitcoin price of \$101K, Difficulty 152T)

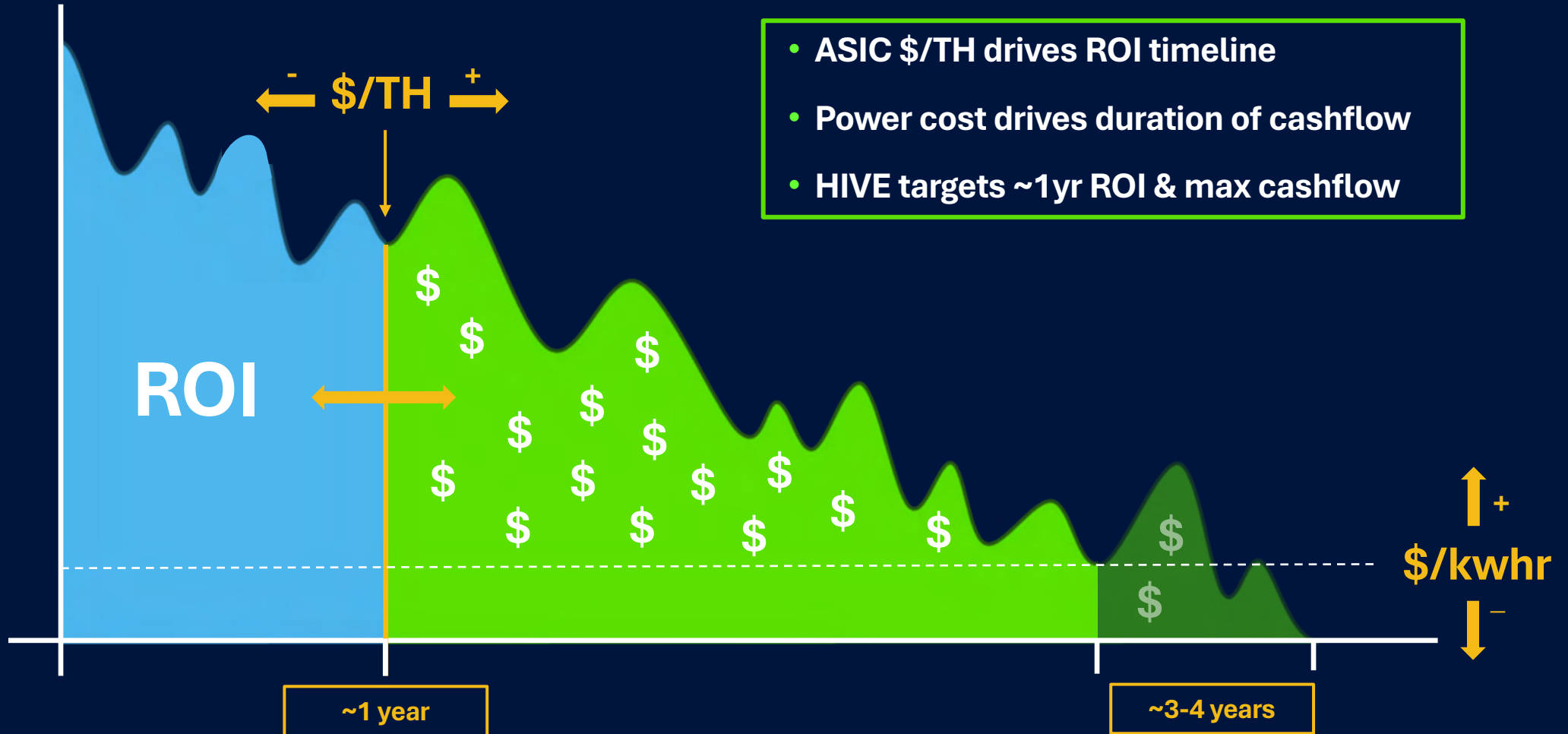
<sup>2</sup> ASIC purchases to be pursued strategically when \$/T and mining economics allow for attractive ROI purchases

<sup>3</sup> Mining Margins after electrical costs

# BTC ASIC ROI Principle

“If it does not ROI, keep your powder dry”

\$/day Profit

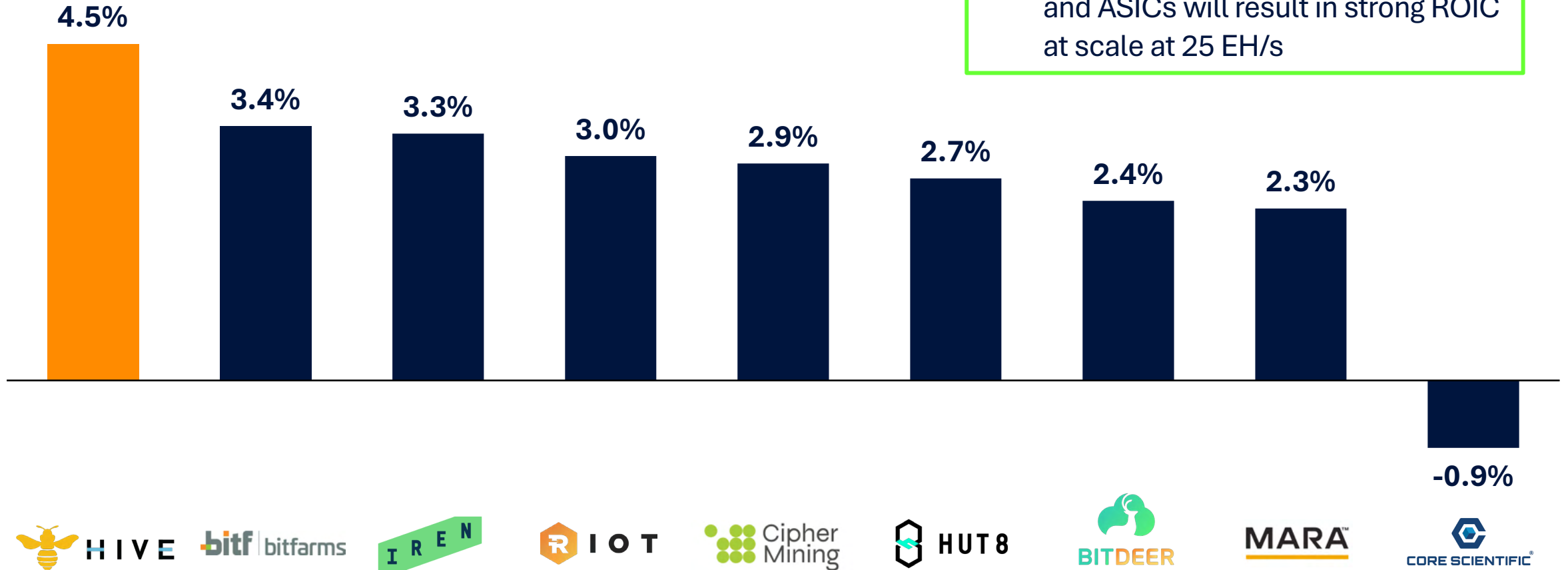




# HIVE Leads Cash Return on Invested Capital<sup>1</sup>

Q2 F2026 (Companies that have reported for September 30, 2025)

- ✓ **Leading ROIC, 18% Annualized**
- ✓ **Disciplined capex** on infrastructure and ASICs will result in strong ROIC at scale at 25 EH/s

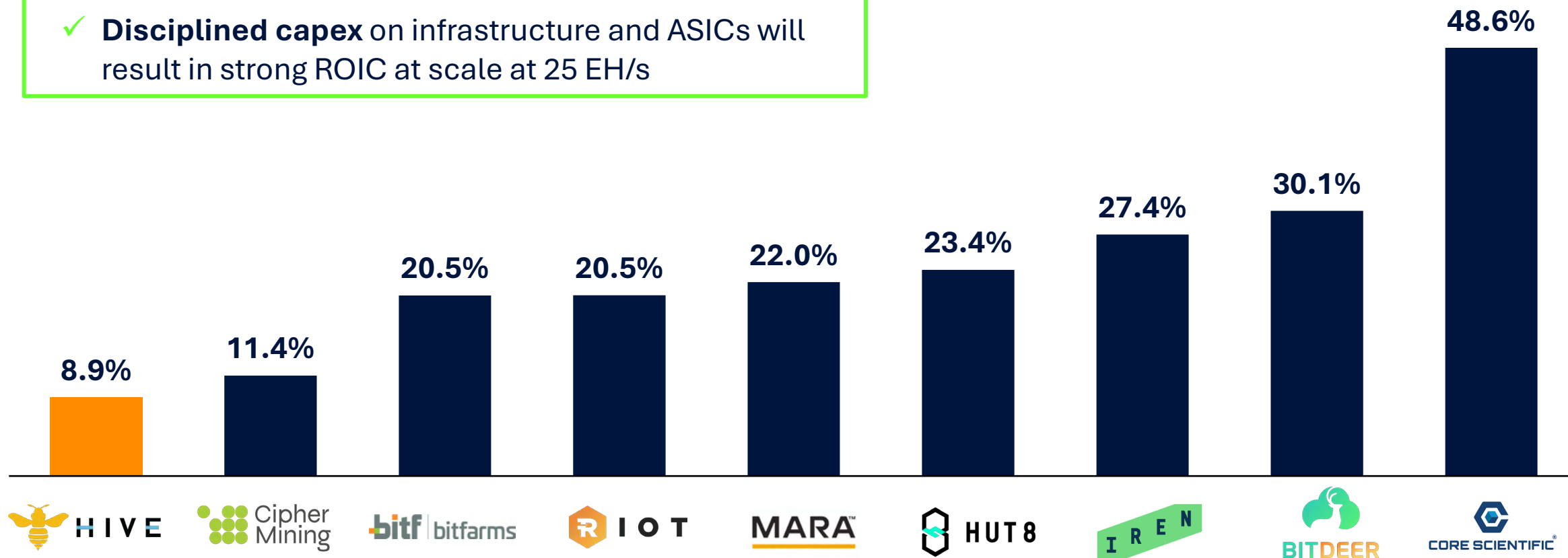


<sup>1</sup> ROIC methodology: Numerator is Adjusted EBITDA excluding BTC FV MTM. Denominator is average invested capital for the period using beginning and ending quarter balance sheet amounts, defined as Total Liabilities plus Stockholders' Equity minus Cash and Cash Equivalents, and the FV of Bitcoin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

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

Q2 F2026

- ✓ **Leading ROIC, 18% Annualized**
- ✓ **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



# HIVE's Relative Valuation Signals Opportunity

Current Valuation Multiple, as of November 7<sup>th</sup>, 2025

	Market Cap <sup>1</sup>	\$FV of HODL <sup>2</sup>	Enterprise Value <sup>3</sup>	EH/s October 2025 <sup>4</sup>	Value per October 2025 EH/s <sup>5</sup>
 HIVE	<b>\$1,080</b>	<b>\$21</b>	<b>\$1,071</b>	<b>23.6</b>	<b>\$45</b>
 IREN	\$17,680	\$0	\$17,611	50.0	\$352
 Cipher Mining	\$8,170	\$151	\$6,978	23.6	\$296
 RIOT	\$6,320	\$1,948	\$4,880	36.6	\$133
 BITDEER	\$4,660	\$225	\$4,772	41.2	\$116
 CleanSpark	\$4,380	\$1,314	\$3,852	50.0	\$77
 MARA	\$6,000	\$5,327	\$2,447	60.4	\$41



- ✓ Peer average multiple: **\$169**
- ✓ **HIVE EV** at peer average multiple: **\$3,991M**

<sup>1</sup>Market cap as of 11/7/25

<sup>2</sup>\$FV of HODL value as of 11/7/25 (\$100,800 BTC) and BTC HODL as of 10/31/25 from October Monthly Production Updates; CIDR and MARA BTC HODL as of 9/30/25 from September Monthly Production Updates; IREN BTC HODL as of 8/31/25 from August Monthly Production Updates; Hive BTC HODL as of 9/30/2025 from FYQ2'2026 10Q reports

<sup>3</sup>Enterprise Value = Market Cap + 9/30/25 Total Debt – 9/30/25 Cash - \$FV of HODL calc; CLSK Total Debt and Cash as of 6/30/25

<sup>4</sup>EH/s as of 10/31/25 from October Monthly Production Updates; CIDR and MARA EH/s as of 9/30/25 from September Monthly Production Updates; IREN EH/s as of 8/31/25 from August Monthly Production Updates

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

Source: Company Reports

# Investing In Communities: Refreshed Schools + Air Conditioners and Playgrounds

Before

After





# Latin America Embracing Tradition

## YPO Reception at Presidential Palace





# Latin America Emerging

Paraguay With Strong US Ties & HIVE Executive Team Aligned with Paraguay



Santiago Pena & Donald Trump





# Latin America Emerging

## HPC on the Horizon

### OpenAI, Sur Energy weigh \$25 billion Argentina data center project

By Reuters

October 10, 2025 3:27 PM EDT · Updated October 10, 2025



OpenAI logo is seen in this illustration taken May 20, 2024. REUTERS/Dado Ruvic/Illustration [Purchase Licensing Rights](#)

# FINANCIAL RESULTS





Tickers:

TSX.V: **HIVE**

Nasdaq: **HIVE**

German Exchange:

**VO0.F**

Options:

**1.9M**

RSUs:

**11.4M**

Warrants:

**4.1M**

Issued and  
Outstanding Basic  
Common Shares:  
**236.8M**

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

# Q2 F2026 Financial Results

**\$87.3M**

Revenue

**\$31.5M**

Adjusted EBITDA

**717 Bitcoin**

(Equivalent) Produced



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

# Healthy Balance Sheet

Funding operations through sale of coins and ATM proceeds



**\$22.6M**

Cash on Hand

**\$24.4M**

Digital Currencies

**\$17.0M**

Amounts Receivable  
& Prepaids

**\$136.7M**

Total Current Assets

**\$25.7M**

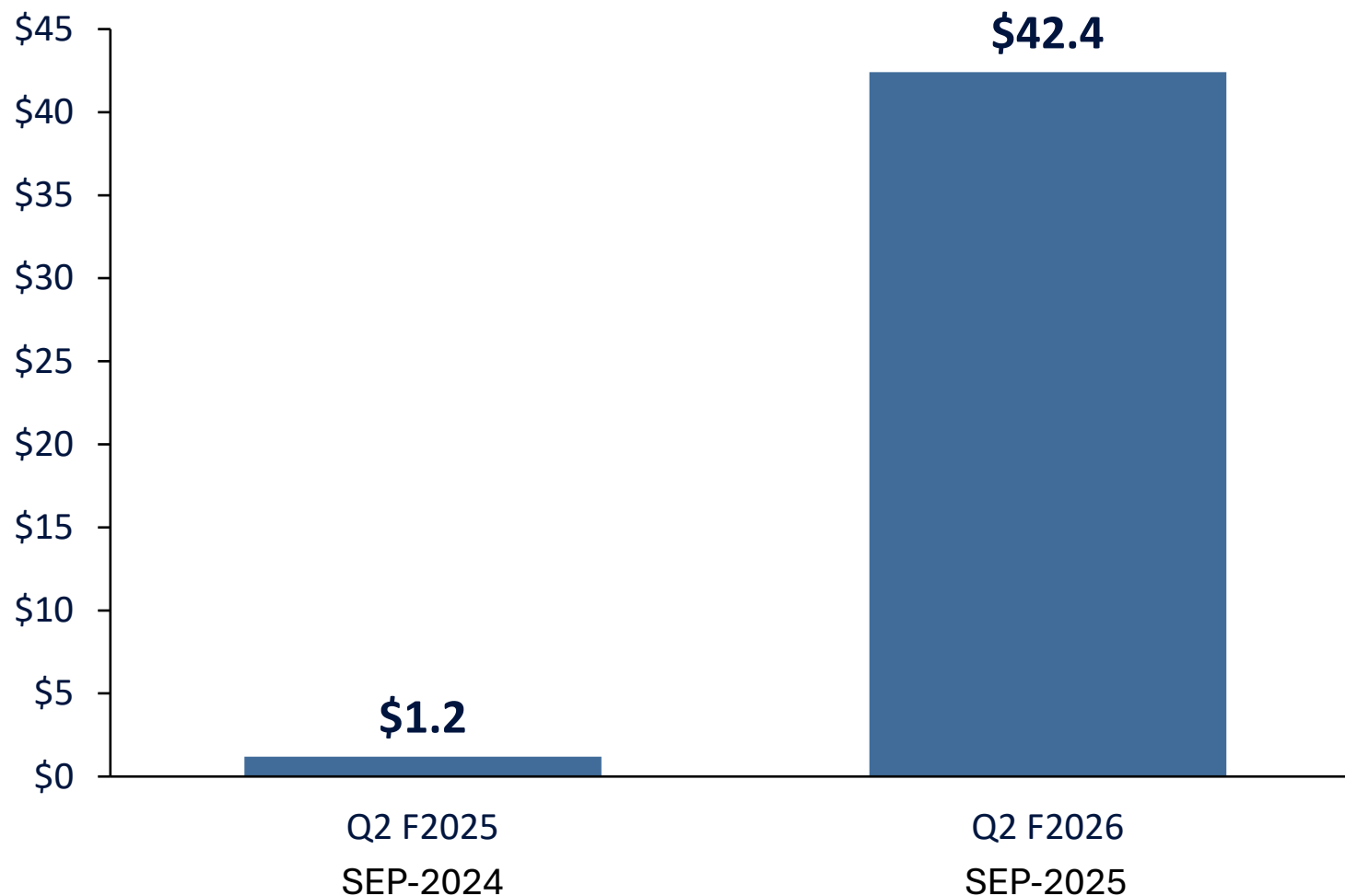
Investments

**\$55.5M**

Total Current Liabilities

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

Gross Operating Margin (\$M) YoY (Q2 F2025 – Q2 F2026)



## BASIC INCOME (LOSS) PER SHARE:

Three Months ended  
September 30

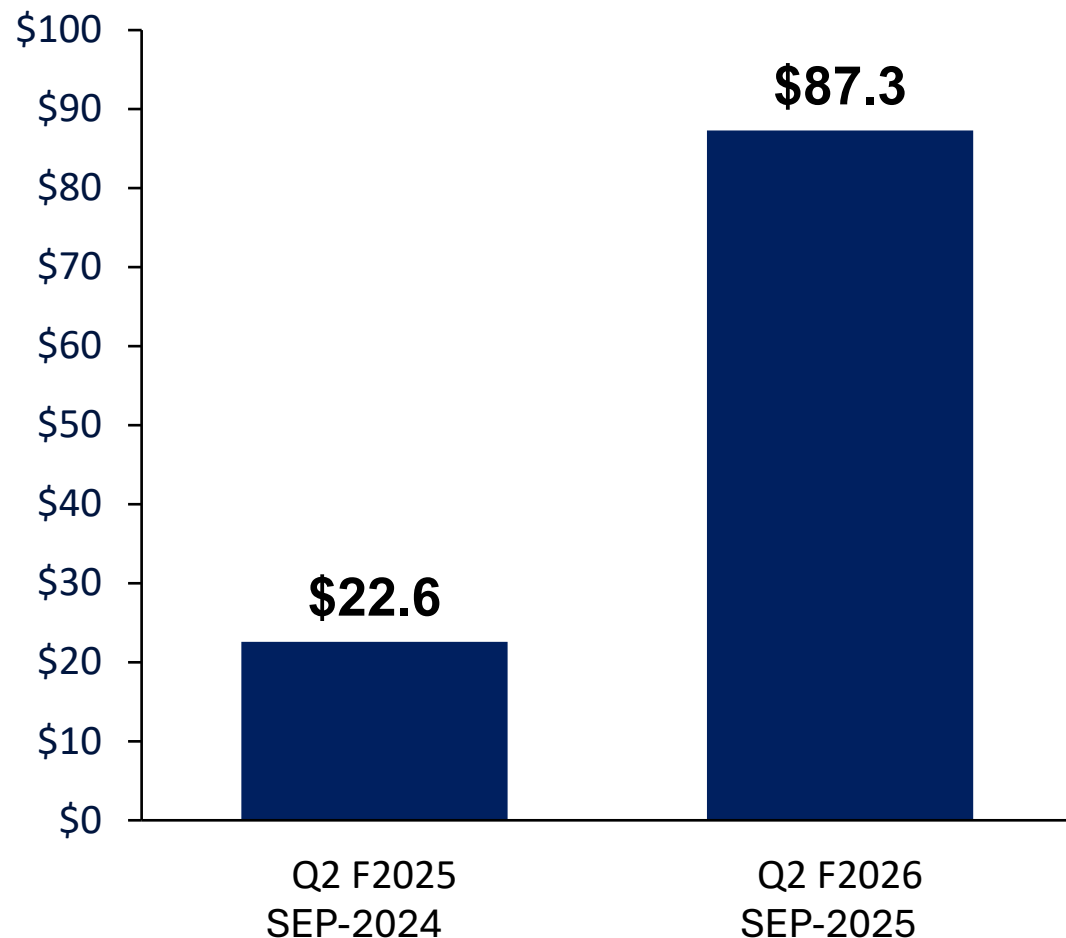
<u>2025</u>	<u>2024</u>
(\$0.07)	(\$0.06)



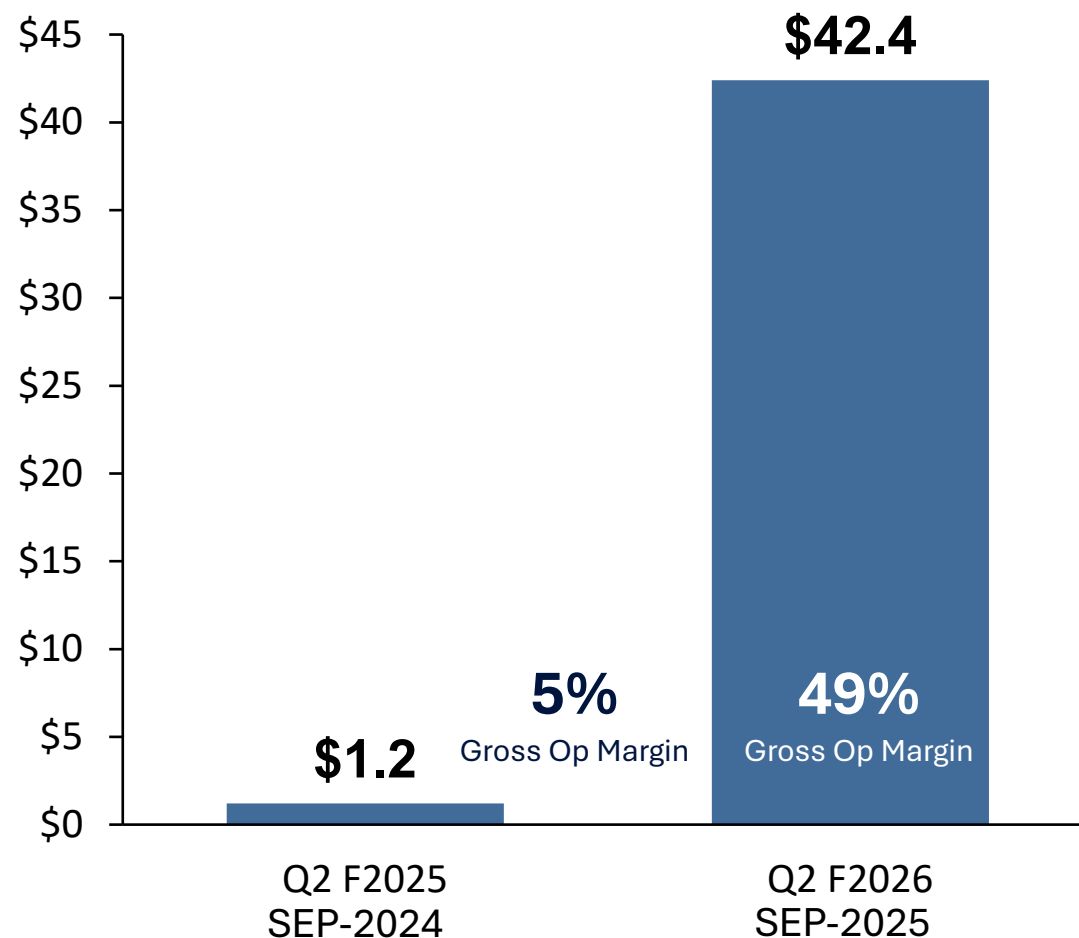
# Revenue and Gross Operating Margin<sup>1</sup> YoY

YoY (Q2 F2025 – Q2 F2026)

Revenue (\$M)



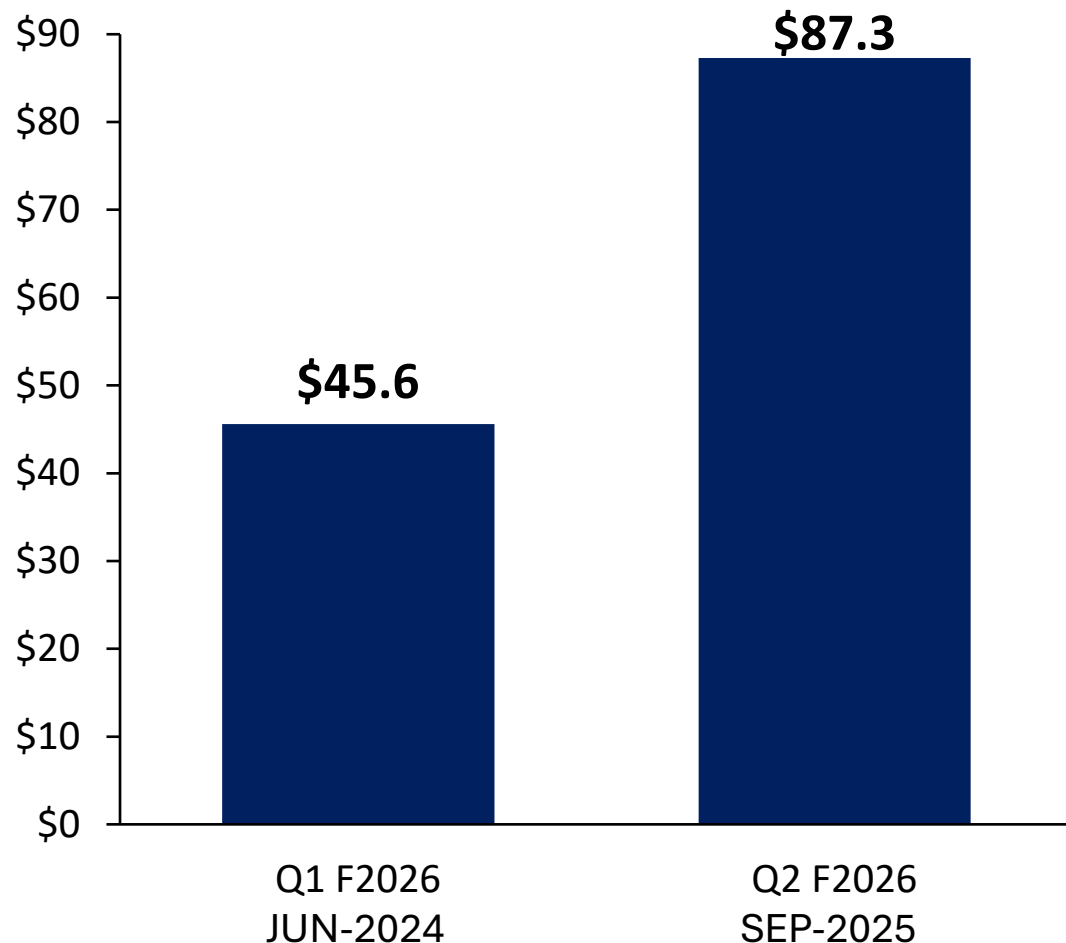
Gross Operating Margin (\$M)



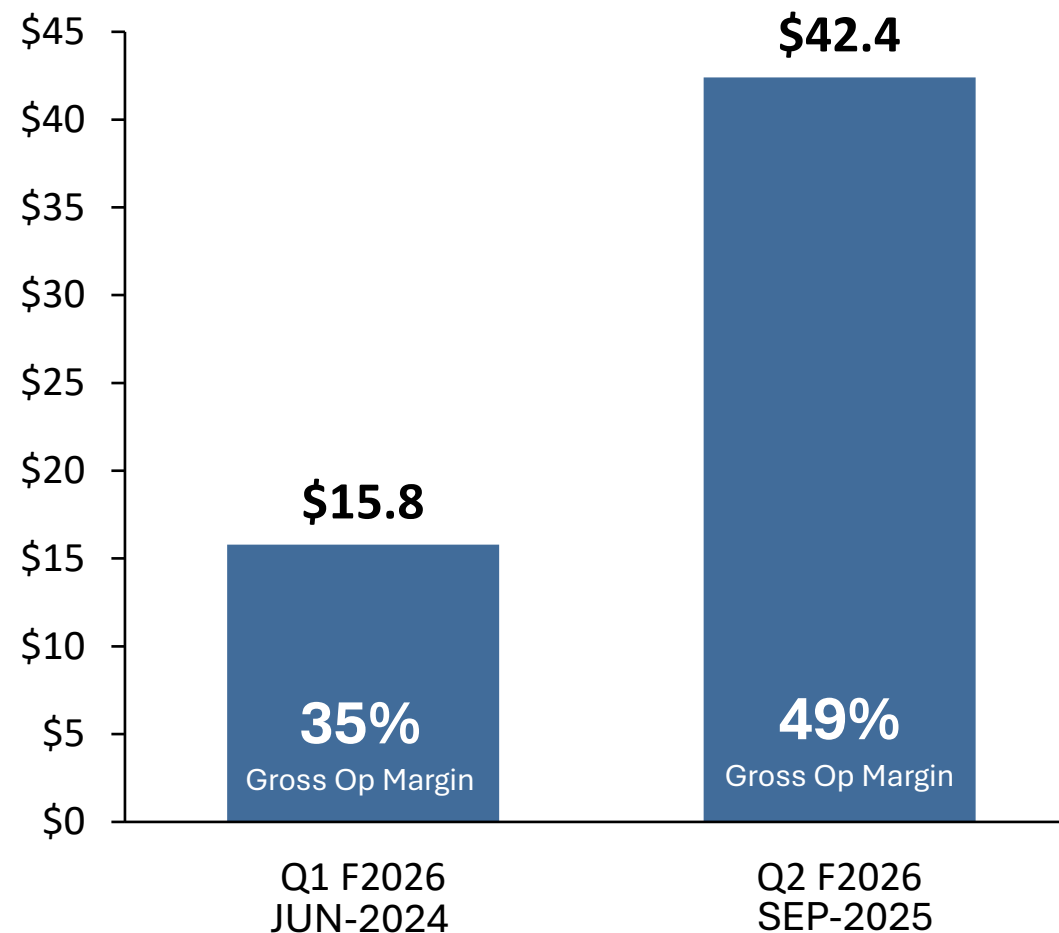
# Revenue and Gross Operating Margin<sup>1</sup> QoQ

QoQ (Q1 F2026 – Q2 F2026)

Revenue (\$M)



Gross Operating Margin (\$M)

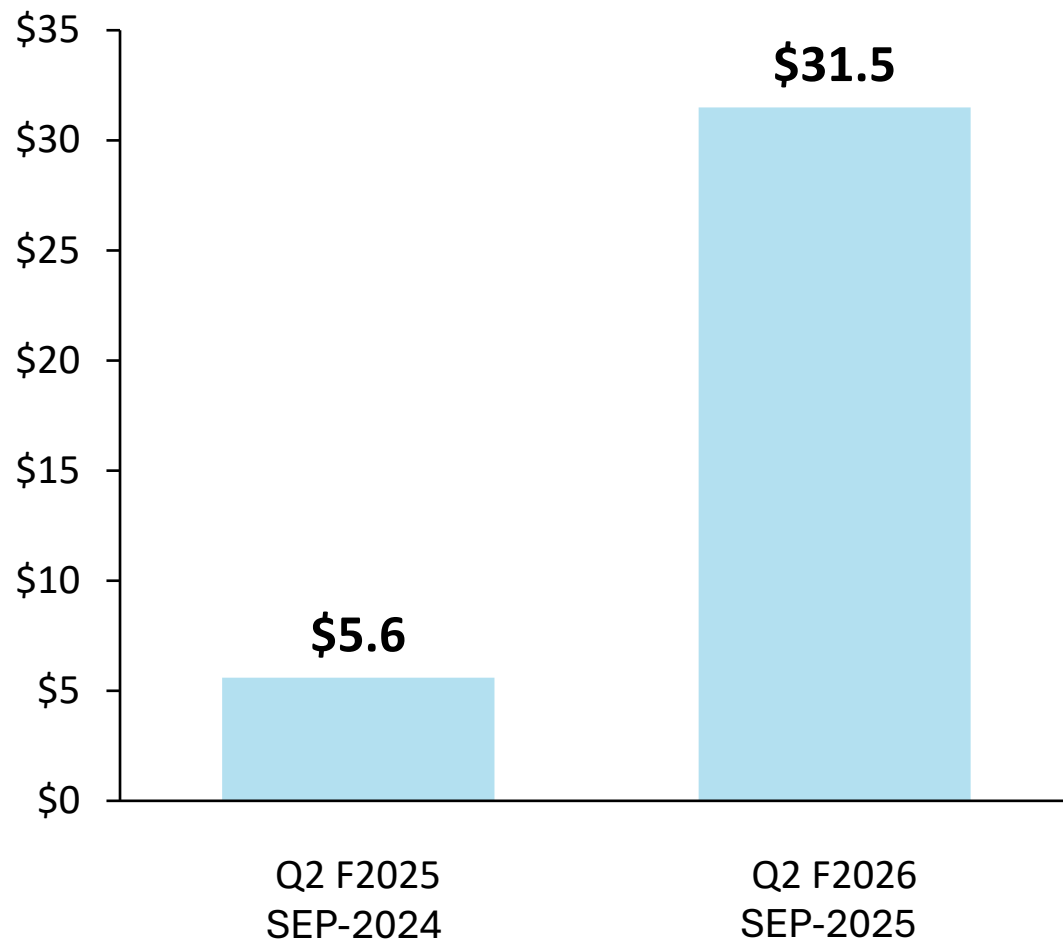




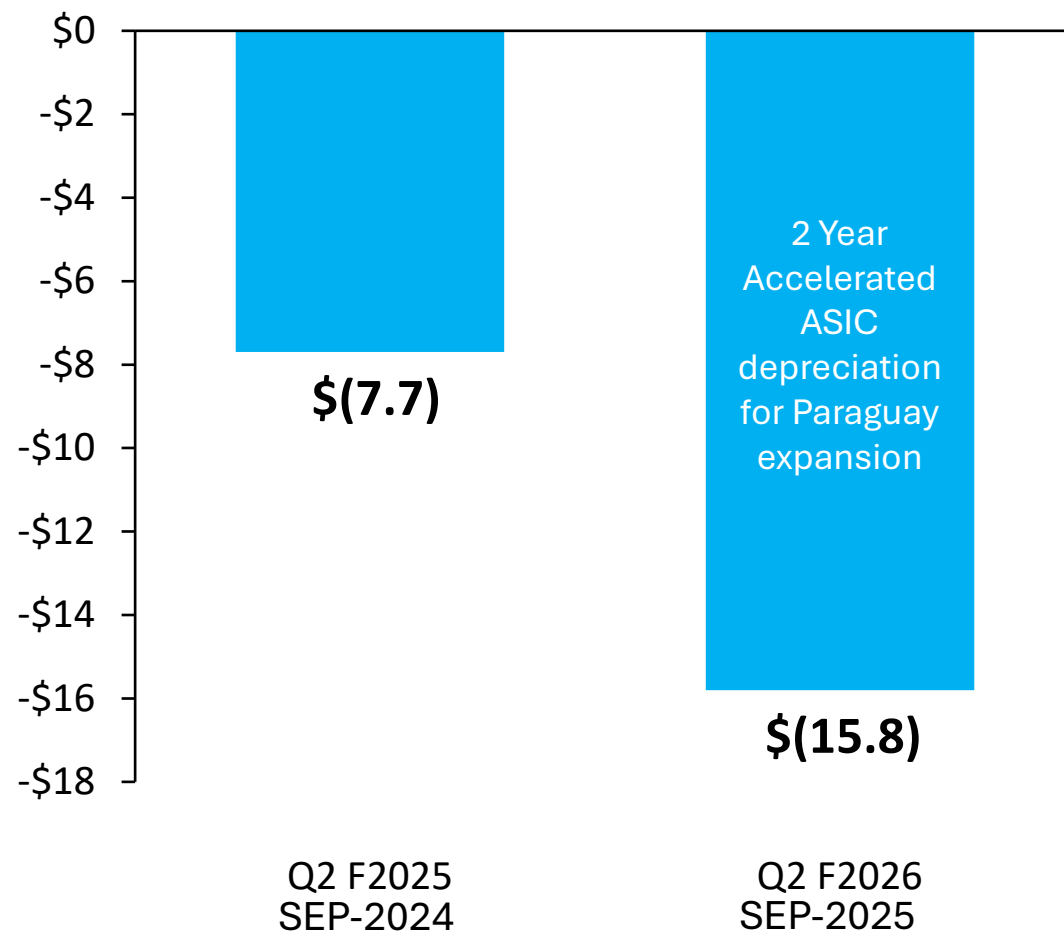
# Financial Metrics: Earnings

YoY (Q2 F2025 – Q2 F2026)

Adjusted EBITDA, (\$M)



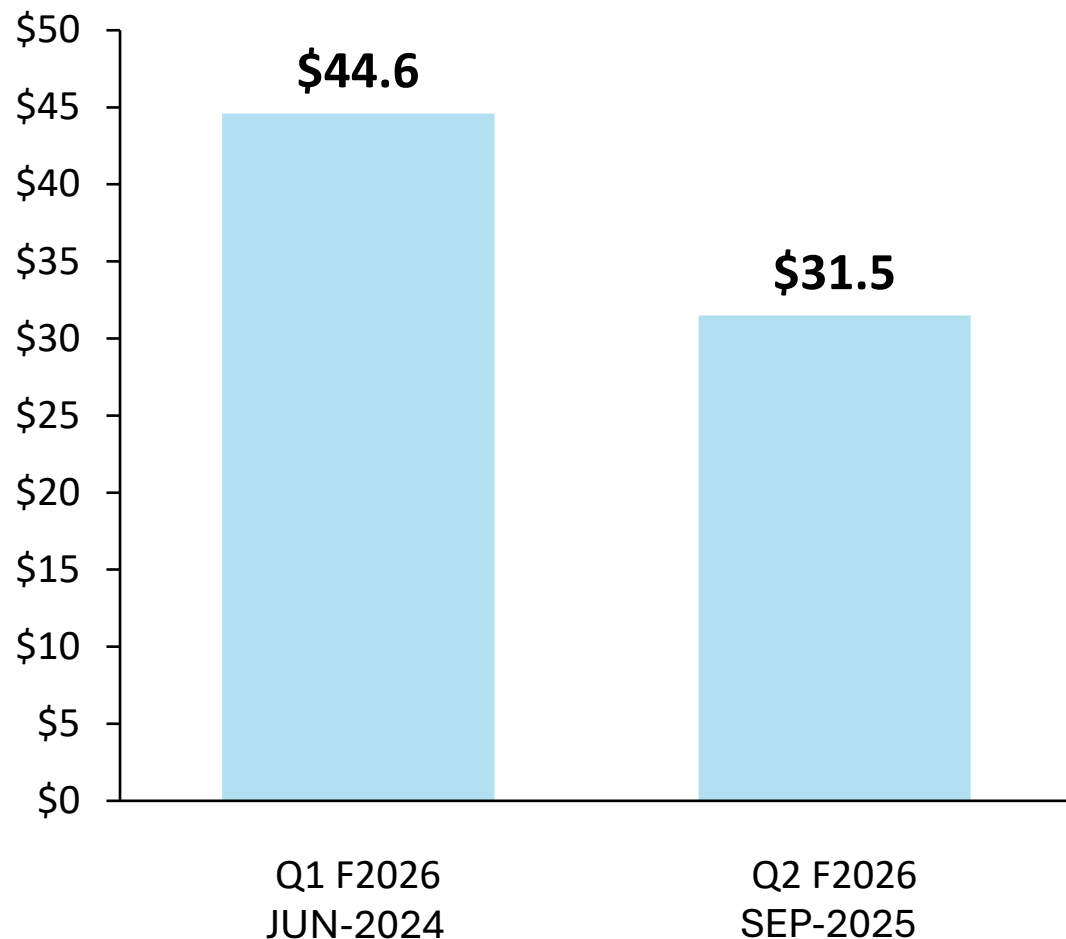
Net Income (Loss), (\$M)



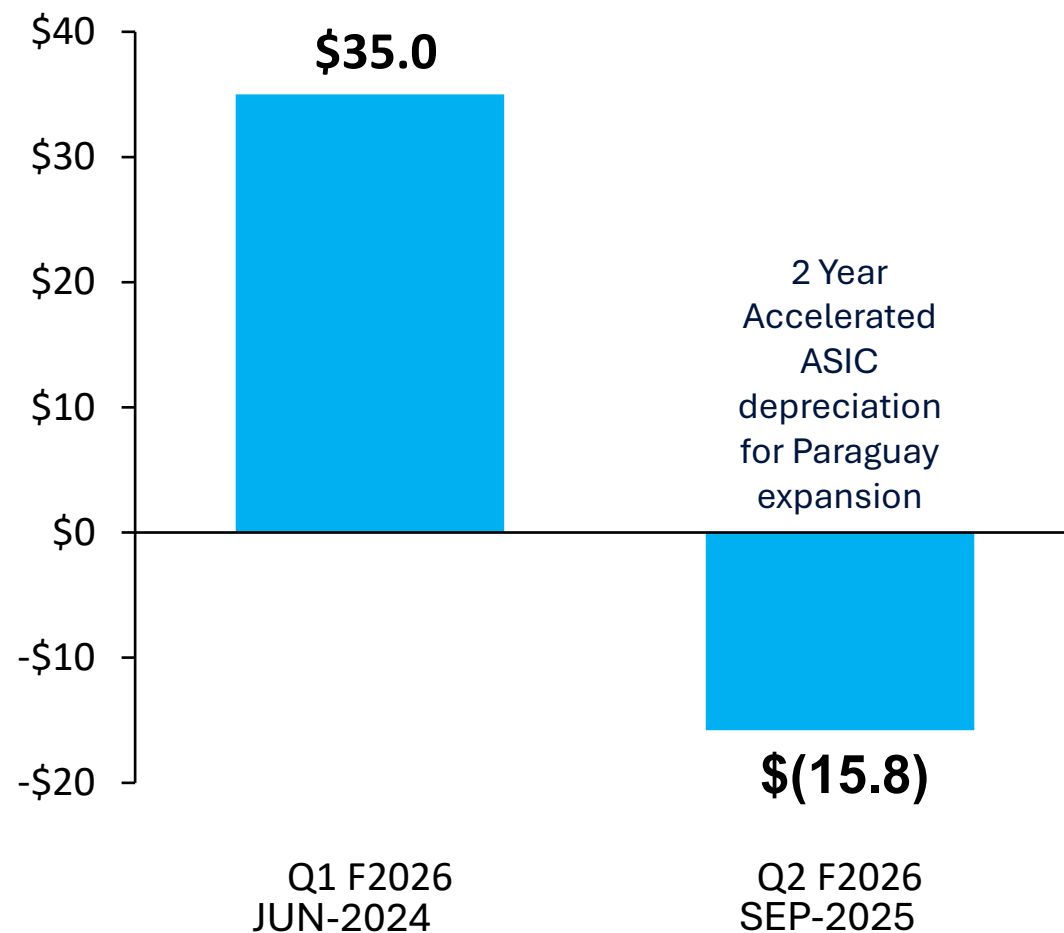
# Financial Metrics: Earnings

QoQ (Q1 F2026– Q2 F2026)

Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)





# Appendix



# Income Statement – FQ2’26

In thousands of US dollars  
(unaudited)

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

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



(Unaudited)



As at	Note	Three months ended September 30,	
		2025	2024
Revenue from digital currency mining		\$ 82,073	\$ 20,765
High performance computing		5,180	1,883
		<u>87,253</u>	<u>22,648</u>
Cost of sales			
Operating and maintenance costs	22	(44,065)	(21,903)
High performance computing service fees		(784)	(345)
Depreciation		<u>(38,292)</u>	<u>(15,379)</u>
		4,112	(14,979)
Net realized and unrealized gains (losses) of digital currencies	6	4,553	4,646
Operating expenses			
Selling, general and administrative expenses	21	(7,800)	(3,381)
Foreign exchange gain		601	1,786
Stock-based compensation	18	<u>(5,472)</u>	<u>(2,234)</u>
Total operating expenses		(12,671)	(3,829)
Unrealized gain on investments		(8,282)	8,383
Change in fair value of derivatives	24	(2,264)	520
Provision on sales tax receivables	5	-	966
Gain on sale of equipment		48	5,190
Other income		54	131
Finance expense	20	<u>(328)</u>	<u>(630)</u>
(Loss) Income from operations		(14,778)	398
Tax expense		<u>(1,019)</u>	<u>(318)</u>
Net (loss) income after tax		(15,797)	80
Other comprehensive (loss) income			
Translation adjustment		<u>(656)</u>	640
Net (loss) income and comprehensive (loss) income		\$ (16,453)	\$ 720
Basic (loss) income per share		\$ (0.07)	\$ 0.00
Diluted (loss) income per share		\$ (0.07)	\$ 0.00
Weighted average number of common shares outstanding			
Basic	19	228,137,757	118,593,637
Diluted	19	228,137,757	118,593,637

Source: Company Reports



# FINANCIAL RESULTS

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Tickers:

TSX.V: **HIVE**

Nasdaq: **HIVE**

German Exchange:

**VOO.F**

Options:

**2.7M**

RSUs:

**11.4M**

Warrants:

**5.2M**

Issued and  
Outstanding Basic  
Common Shares:  
**236.8M**

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



# Q2 F2026 Financial Results

**\$87.3M**

Revenue

**\$31.5M**

Adjusted EBITDA

**719 Bitcoin**

(Equivalent) Produced

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

# Healthy Balance Sheet

Funding operations through sale of coins and ATM proceeds



**\$22.6M**

Cash on Hand

**\$24.4M**

Digital Currencies

**\$17.0M**

Amounts Receivable  
& Prepaids

**\$136.7M**

Total Current Assets

**\$25.7M**

Investments

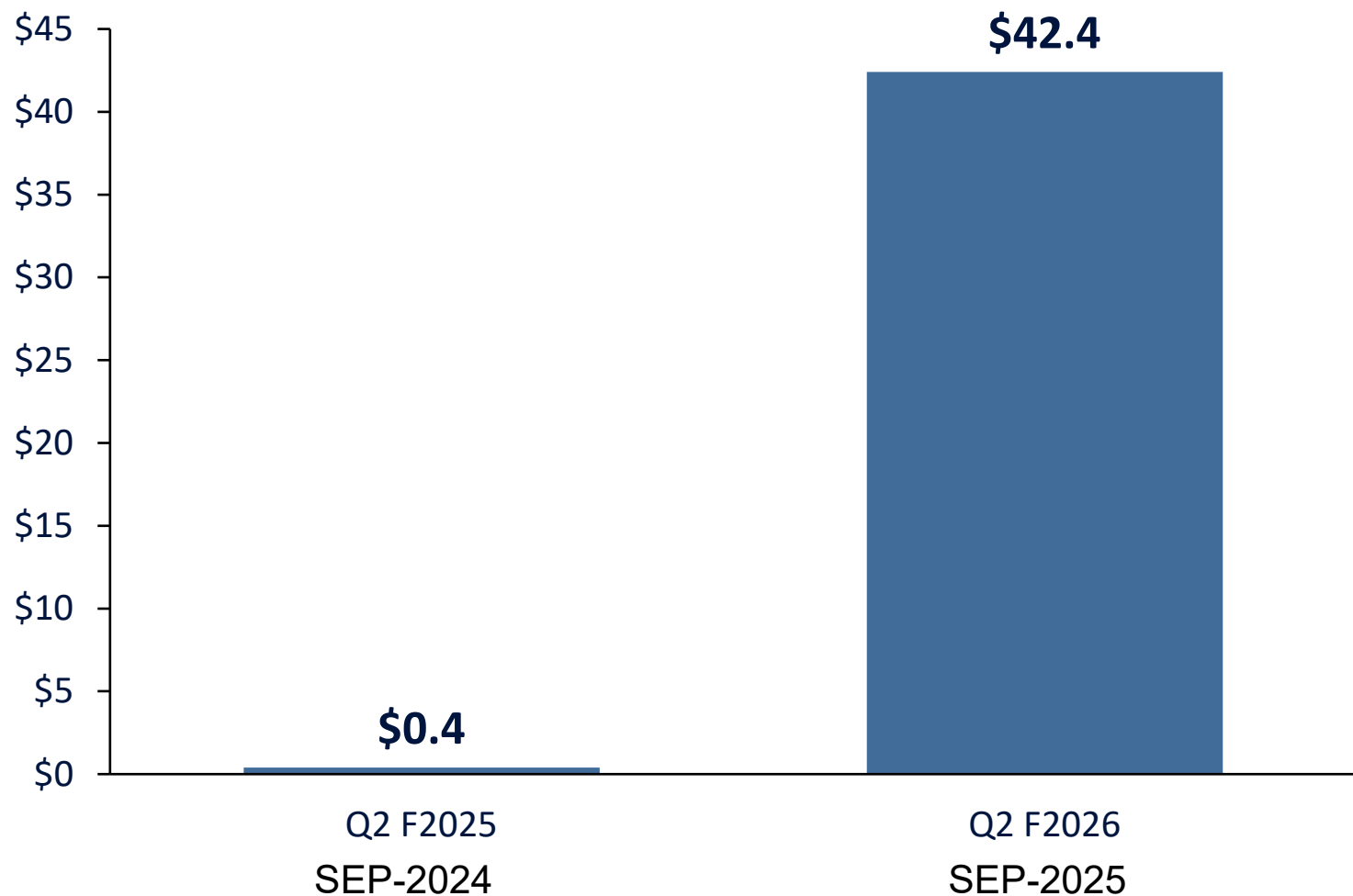
**\$55.5M**

Total Current Liabilities



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

Gross Operating Margin (\$M) YoY (Q2 F2025 – Q2 F2026)



## BASIC INCOME (LOSS) PER SHARE:

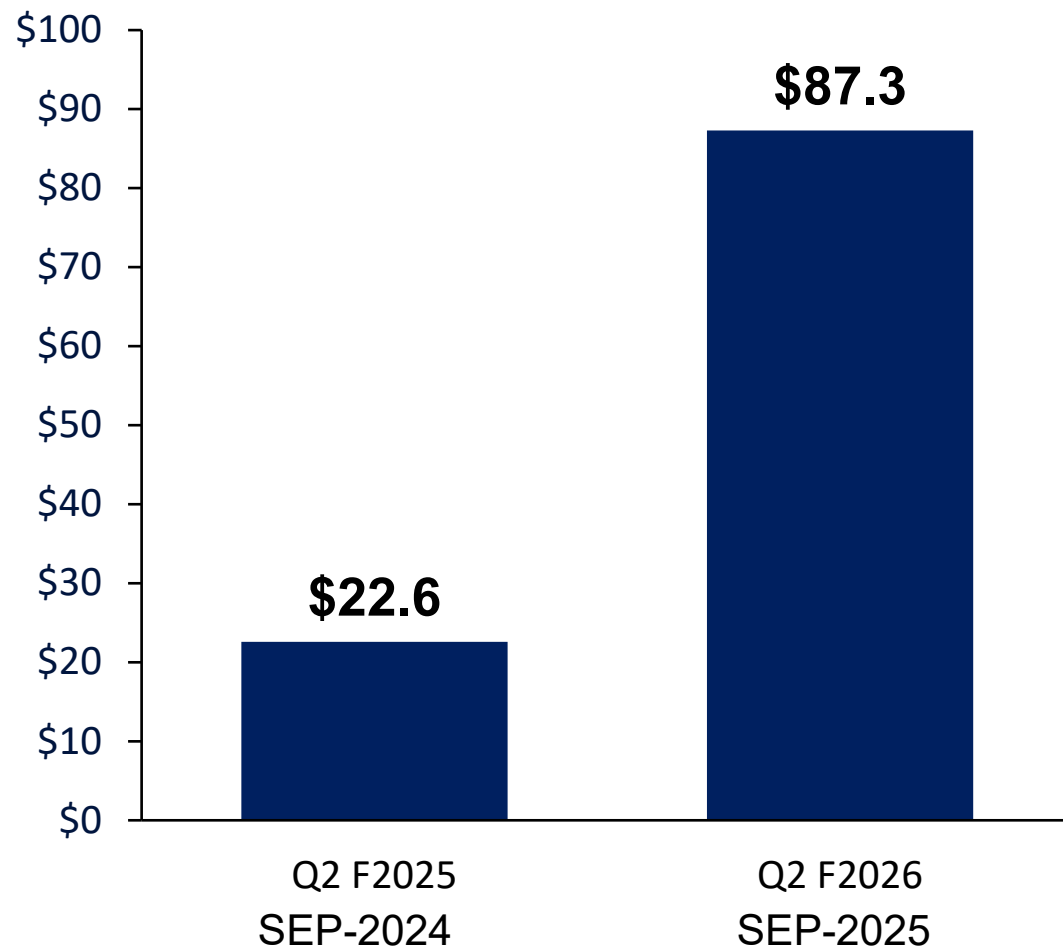
Three Months ended  
September 30

<u>2025</u>	<u>2024</u>
<0.07>	\$0.00

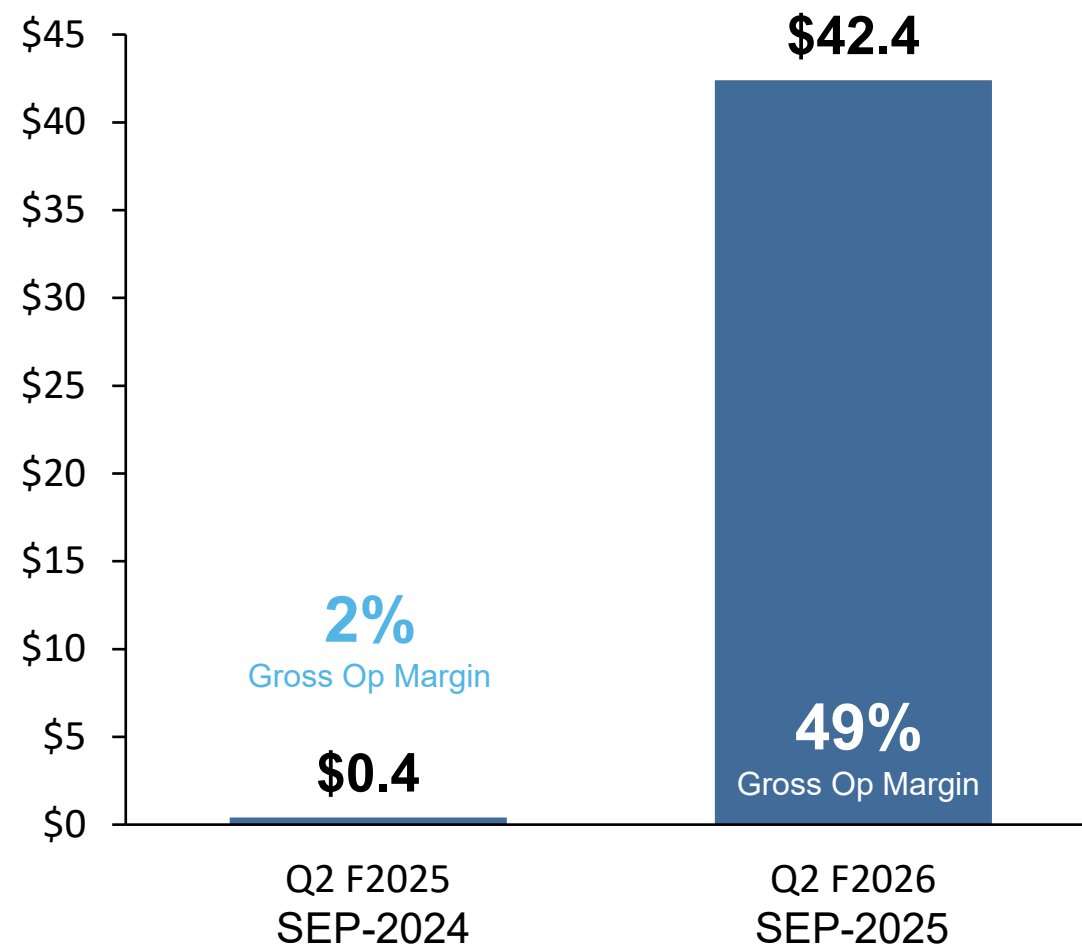
# Revenue and Gross Operating Margin<sup>1</sup> YoY

YoY (Q2 F2025 – Q2 F2026)

Revenue (\$M)



Gross Operating Margin (\$M)

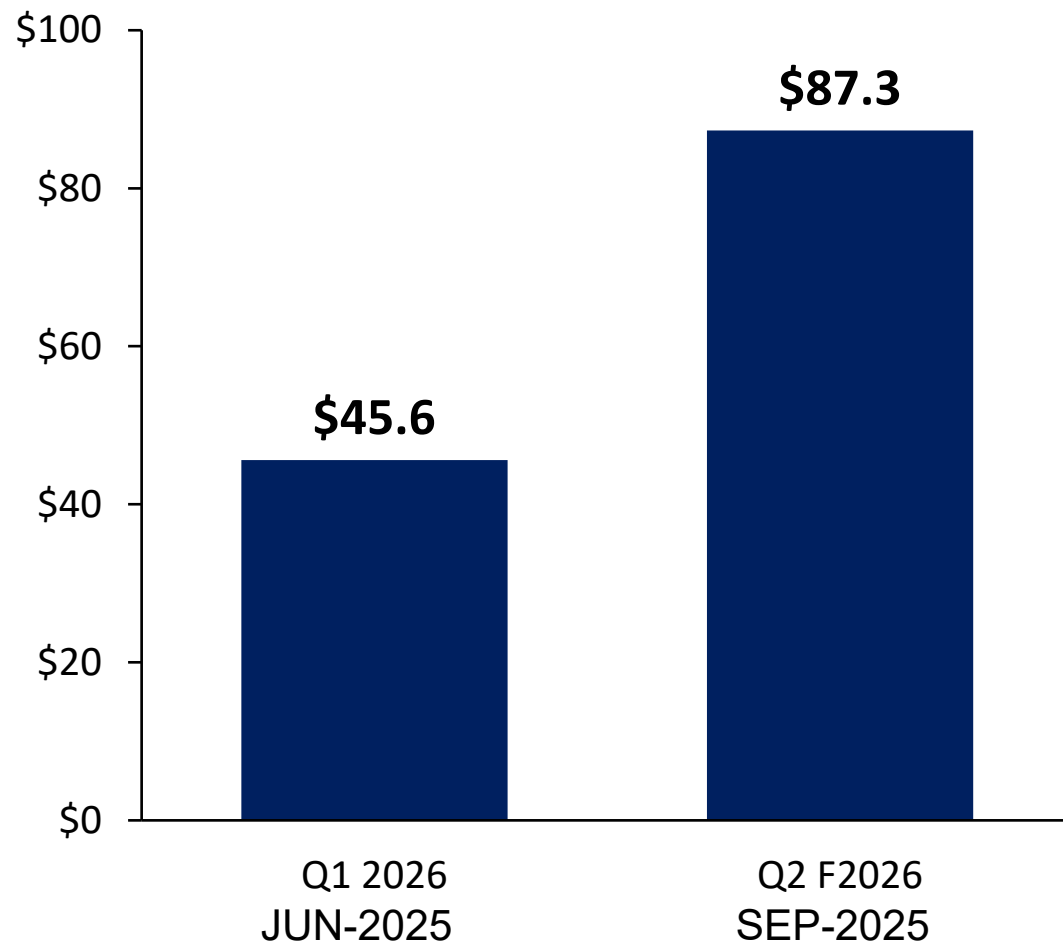




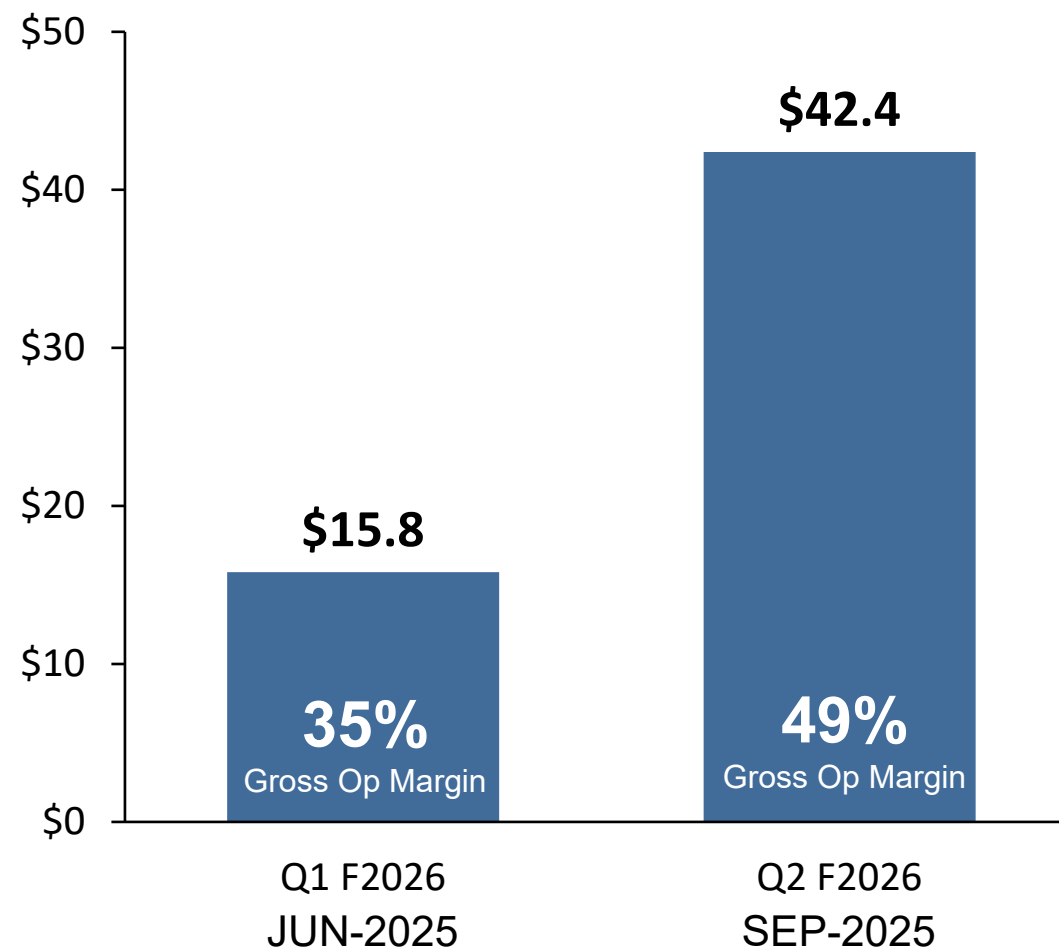
# Revenue and Gross Operating Margin<sup>1</sup> QoQ

QoQ (Q1 F2026 – Q2 F2026)

Revenue (\$M)



Gross Operating Margin (\$M)

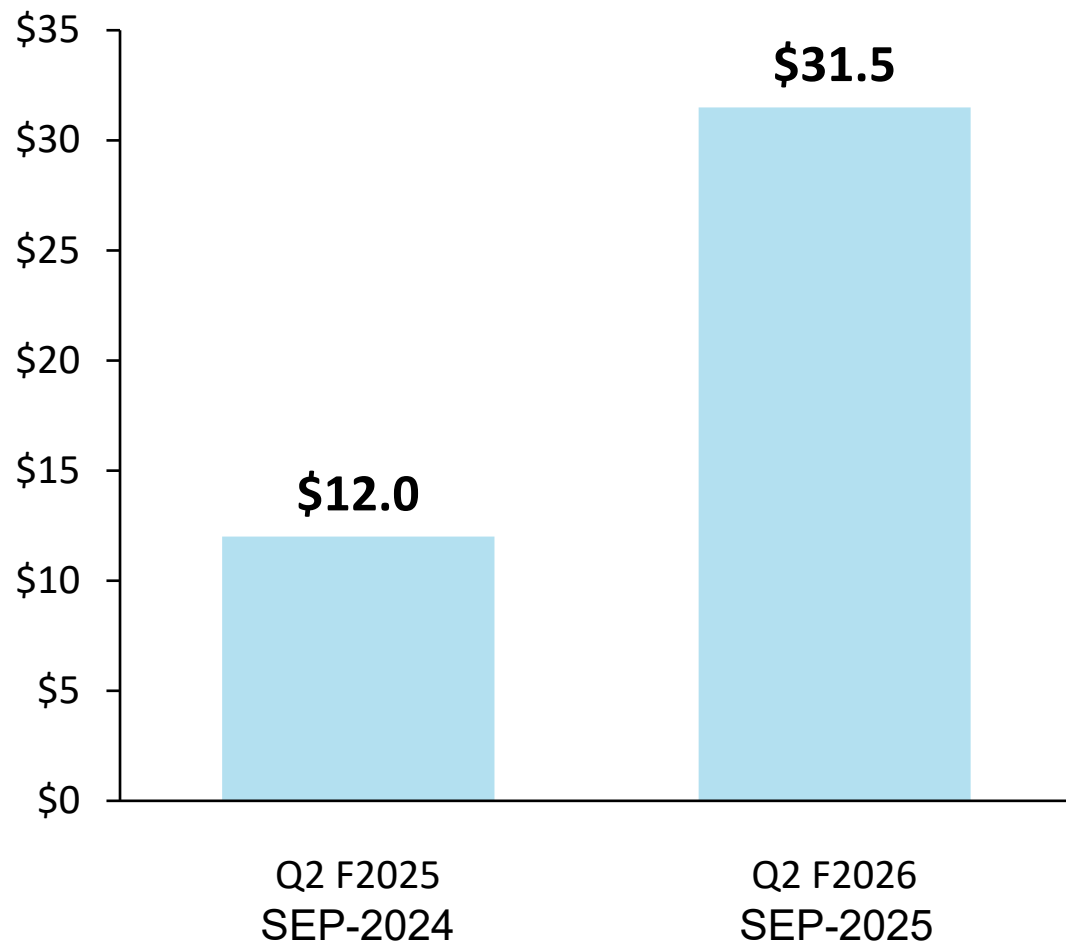


<sup>1</sup> Gross Operating Margin calculated as total revenue minus operating and maintenance costs (or cost of sales excluding depreciation)

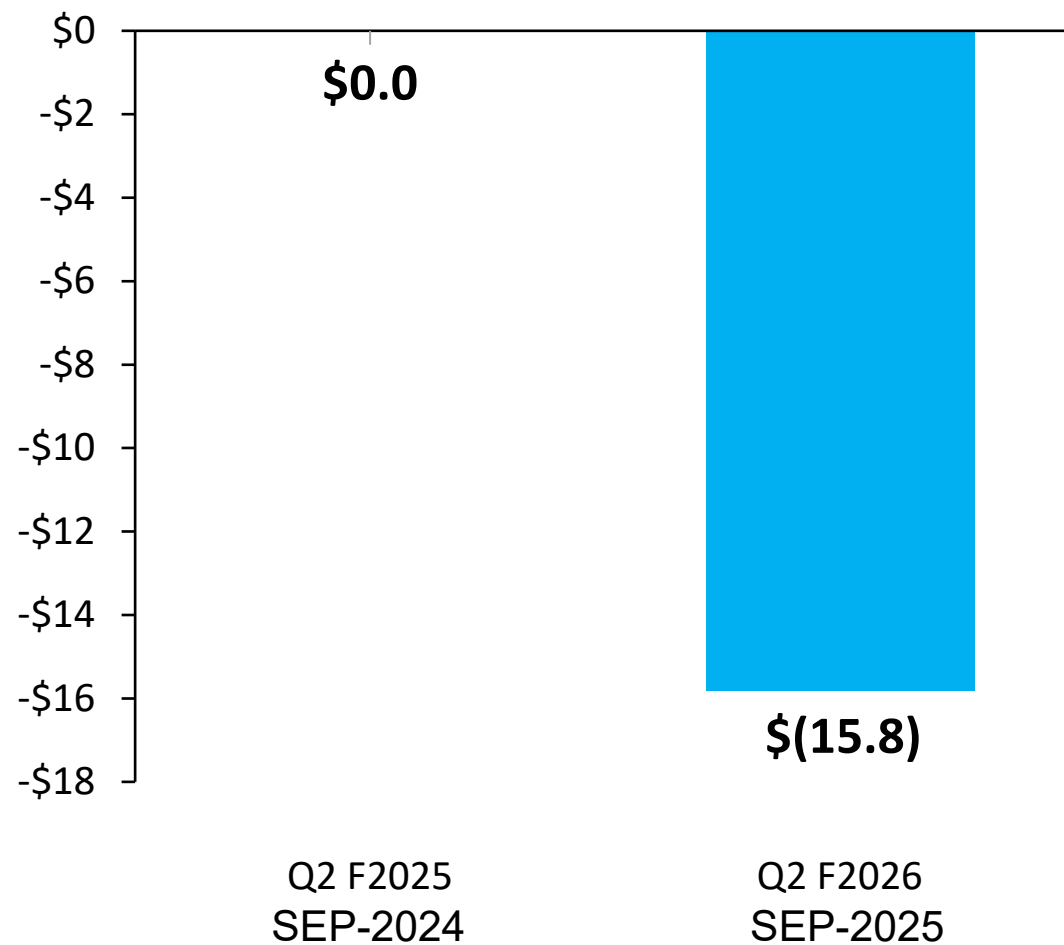
# Financial Metrics: Earnings

YoY (Q2 F2025 – Q2 F2026)

Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)

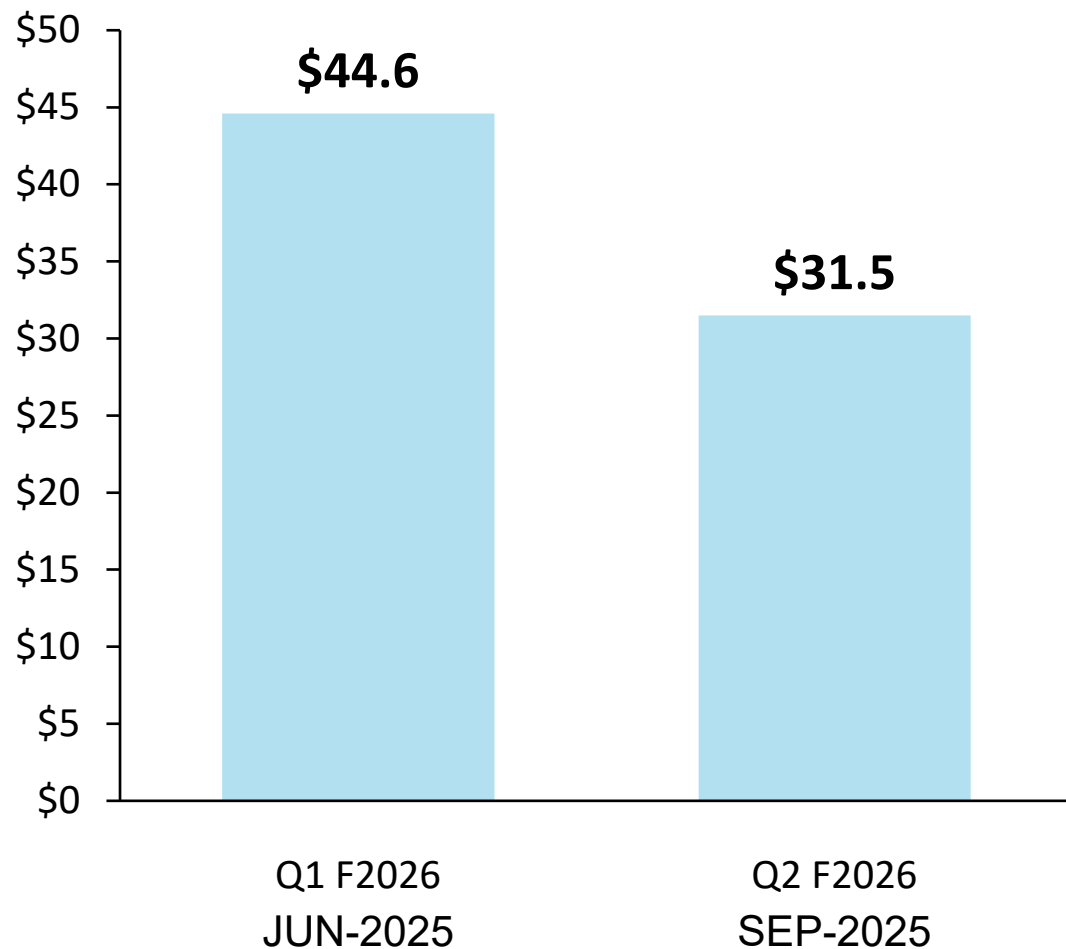




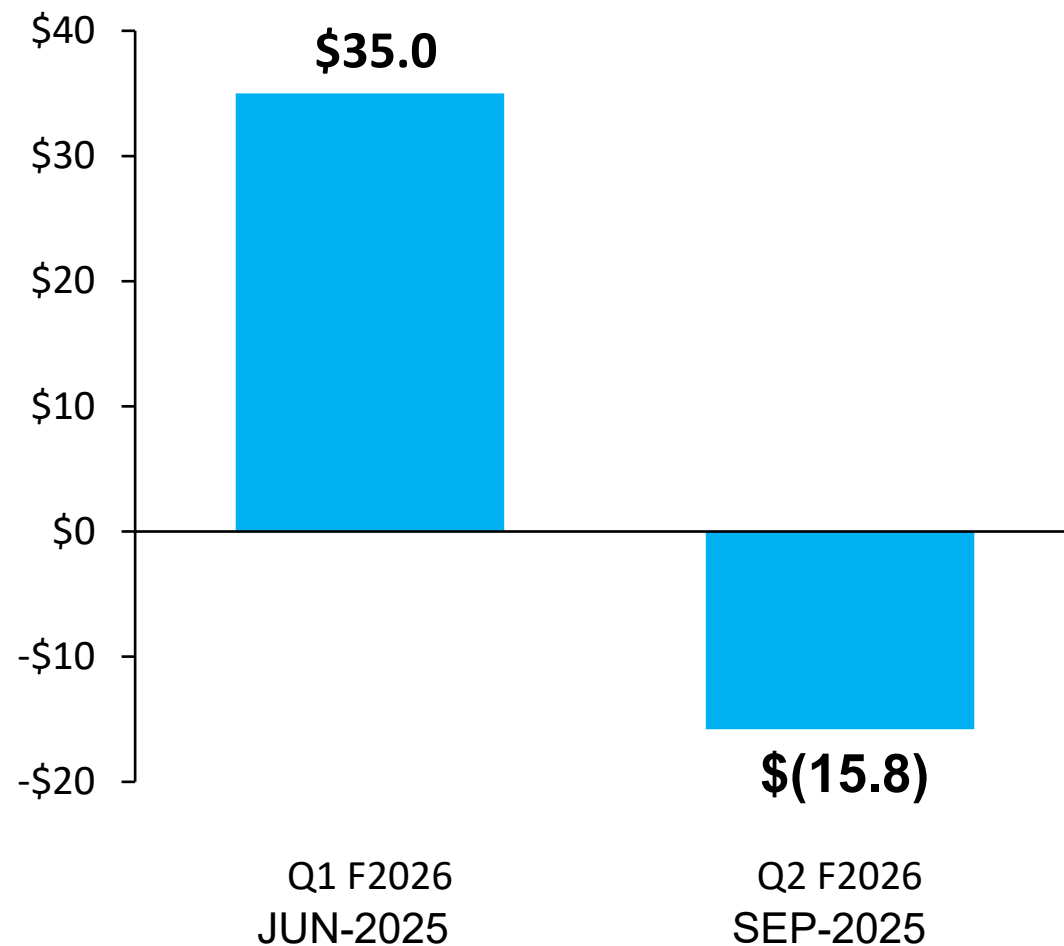
# Financial Metrics: Earnings

QoQ (Q1 F2026– Q2 F2026)

Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)



# Appendix



# Income Statement – FQ2’26

In thousands of US dollars  
(unaudited)

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

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



(Unaudited)



As at	Note	Three months ended September 30,	
		2025	2024
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Total operating expenses		(12,671)	(3,829)
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Diluted (loss) income per share		\$ (0.07)	\$ 0.00
Weighted average number of common shares outstanding			
Basic	19	228,137,757	118,593,637
Diluted	19	228,137,757	118,593,637

Source: Company Reports



# Balance Sheet – Sep 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	September 30, 2025	March 31, 2025 (Note 27)
<b>Assets</b>			
Current assets			
Cash		\$ 22,643	\$ 23,375
Amounts receivable and prepaids, net	5	16,994	11,758
Derivative asset	6	47,015	1,300
Investments	4	25,658	24,136
Digital currencies	6	24,364	181,146
Total current assets		136,674	241,715
Plant and equipment, net	7	464,327	202,848
Long term receivables, net	5	44,623	6,602
Deposits, net	8	42,735	74,887
Right of use assets	14	4,612	5,546
<b>Total assets</b>		<b>\$ 692,971</b>	<b>\$ 531,598</b>
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities	9	\$ 31,187	\$ 15,377
Current portion of convertible loan	10	1,436	1,871
Current portion of lease liability	14	2,841	2,645
Acquisition loan payable	3	-	31,000
Current portion of loans payable	12	3,107	2,792
Current portion of term loan	13	2,857	3,558
Warrant liability	11, 24	4,055	760
Current income tax liability		9,980	7,954
Total current liabilities		55,463	65,957
Loans payable	12	10,946	10,200
Lease liability	14	1,963	3,095
Deferred tax liability		-	3,209
<b>Total liabilities</b>		<b>68,372</b>	<b>82,461</b>
<b>Equity</b>			
Share capital		-	-
Additional paid in capital	17	871,751	716,708
Accumulated other comprehensive income		7,491	6,291
Accumulated deficit		(254,643)	(273,862)
<b>Total equity</b>		<b>624,599</b>	<b>449,137</b>
<b>Total liabilities and equity</b>		<b>\$ 692,971</b>	<b>\$ 531,598</b>

Source: Company Reports

# Cash Flows – FQ2’26

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	Six months ended	
	September 30, 2025	September 30, 2024
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ 19,219	\$ (18,208)
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities		
Revenue recognized from digital currency	(122,870)	(50,401)
Proceeds from sale of digital currency	123,917	29,608
Revaluation of digital currency	(27,714)	17,296
Digital currency purchased	(18,330)	-
Depreciation	60,303	28,473
Non-cash lease expense	1,465	1,383
Unrealized gain on investments	110	(16,115)
Change in fair value of derivative liability	(14,173)	(1,135)
Gain on sale of equipment	(1,360)	(9,509)
Provision on sales tax receivables	(1,367)	(966)
Income tax expense	1,668	1,326
Accretion on convertible debt	315	739
Share-based compensation	11,222	2,723
Interest expense	151	223
Foreign exchange (gain) loss	(2,391)	(506)
Lease payments on operating leases	(1,644)	(1,391)
Changes in non-working capital items		
Amounts receivable and prepaids	(41,739)	1,172
Accounts payable and accrued liabilities	12,834	8,746
<b>Net cash used in operating activities</b>	<b>(384)</b>	<b>(6,542)</b>
<b>Cash flows from investing activities</b>		
Deposits on equipment	(10,895)	(613)
Investments	-	-
Purchase of investments	(907)	(1,128)
Proceeds on disposal of equipment	1,533	9,723
Purchase of equipment	(64,795)	(32,593)
Payment of security deposits	(23,788)	(3,360)
Acquisition of Megawatt Mining, net cash	(9,249)	-
<b>Net cash used in investing activities</b>	<b>(108,101)</b>	<b>(27,971)</b>
<b>Cash flows from financing activities</b>		
Exercise of options	738	-
Loan payments	(823)	(2,406)
Shares offering	139,163	35,924
Repayment of acquisition loan payable	(31,000)	-
Repayment of debenture	(750)	(1,500)
<b>Net cash provided by financing activities</b>	<b>107,328</b>	<b>32,018</b>
Effects of exchange rate changes on cash	425	58
Net change in cash during the period	\$ (732)	\$ (2,437)
Cash, restricted cash equivalents and bank overdraft		
Beginning of period	23,375	9,678
End of period	\$ 22,643	\$ 7,241

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)	Q2 2026	Q1 2026	Q4 F2025	REVISED Q3 F2025	REVISED Q2 F2025
<b>Net income (loss) (1)</b>	(15,797)	35,016	(52,949)	68,161	80
<i>Add the impact of the following:</i>					
Finance expense	328	288	596	419	630
Depreciation	38,292	22,011	17,967	18,050	15,379
Tax expense	1,019	649	3,159	123	318
<b>EBITDA</b>	<b>23,842</b>	<b>57,964</b>	<b>(31,227)</b>	<b>86,753</b>	<b>16,407</b>
Change in fair value of derivatives	2,264	(16,436)	(2,028)	(489)	(520)
Provision on sales tax receivables	-	(1,367)	-	-	(966)
Gain on sale of mining assets	(48)	(1,312)	(2,060)	(6,924)	(5,190)
Share-based compensation	5,472	5,750	4,639	3,526	2,234
<b>Adjusted EBITDA</b>	<b>31,530</b>	<b>44,599</b>	<b>(30,676)</b>	<b>82,866</b>	<b>11,965</b>



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