

Q3 F2026 Results Webcast

Quarter Ended December 31, 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 and 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 and 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.

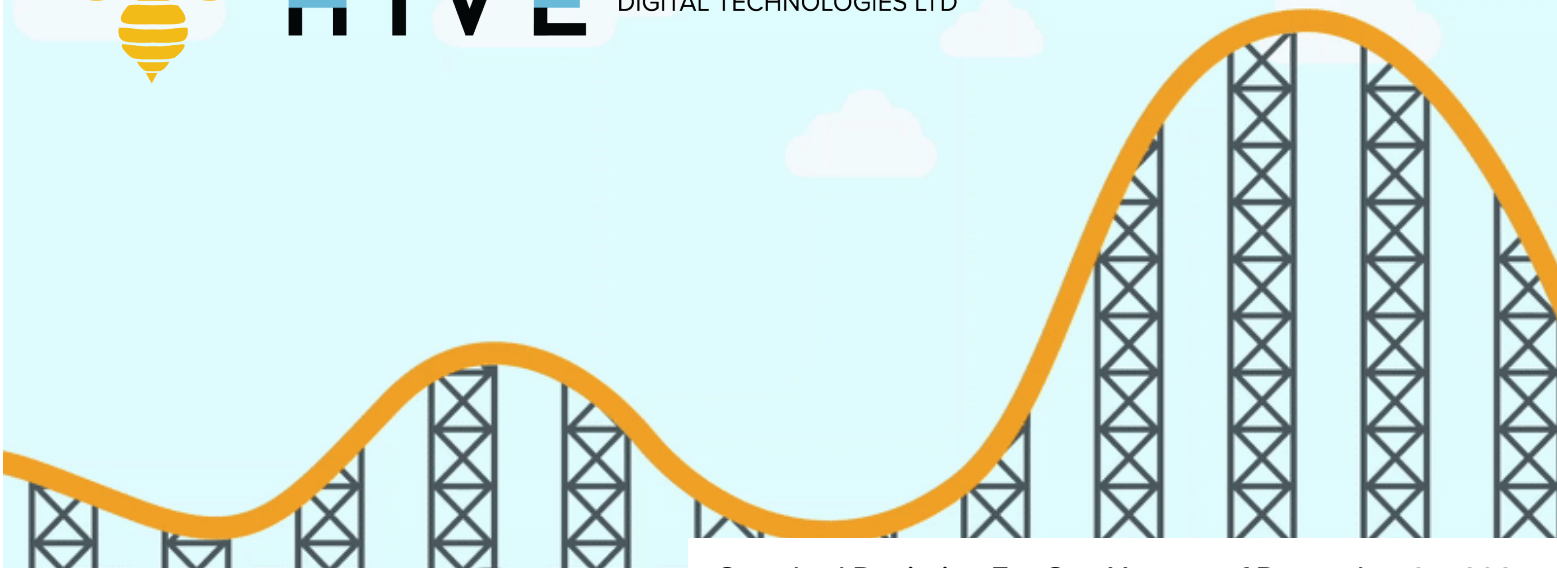
Prior to our annual report for the twelve-month period ended March 31, 2025, we presented financial information using International Financial Reporting Standards (“IFRS”). With the preparation of our annual report for the twelve months ended March 31, 2025, we commenced reporting under U.S. Generally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



HIVE

DIGITAL TECHNOLOGIES LTD



Standard Deviation For One Year, as of December 31, 2025

	One-Day	Ten-Day
S&P 500	±1%	±3%
Gold Bullion	±1%	±3%
Bitcoin	±3%	±7%
Nvidia	±3%	±8%
Tesla	±4%	±11%
Strategy	±5%	±13%
HIVE Digital Technologies Ltd.	±5%	±21%

DNA Of Volatility

Understanding Risk

Today's Presenters



Frank Holmes

Executive Chairman



Aydin Kilic

President & CEO



Darcy Daubaras

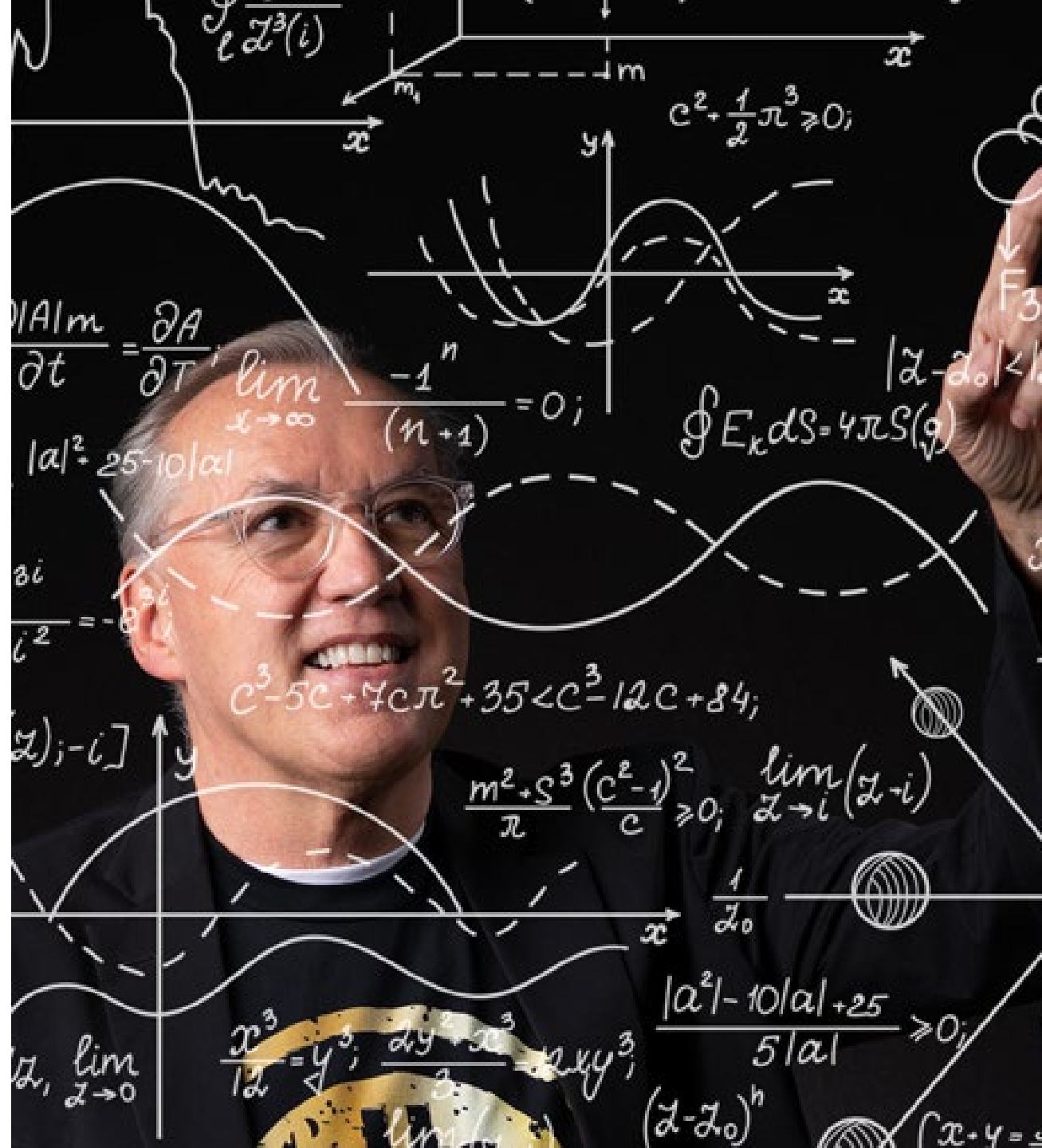
CFO



Nathan Fast

Director of Marketing and Branding

MACRO RECAP





100% GREEN - ITAIPU DAM, PARAGUAY

300MW EXPANSION IN PARAGUAY

January 2026 – Production Highlights

Bitcoin Produced

297 BTC 191% YoY Growth

Average Daily Production

9.6 BTC/Day

Hashrate Peak

23.7 EH/s 290% YoY Growth

Fleet Efficiency

17.5 Joules per Terahash (“J/TH”)

BTC per EH/s

13.4 BTC

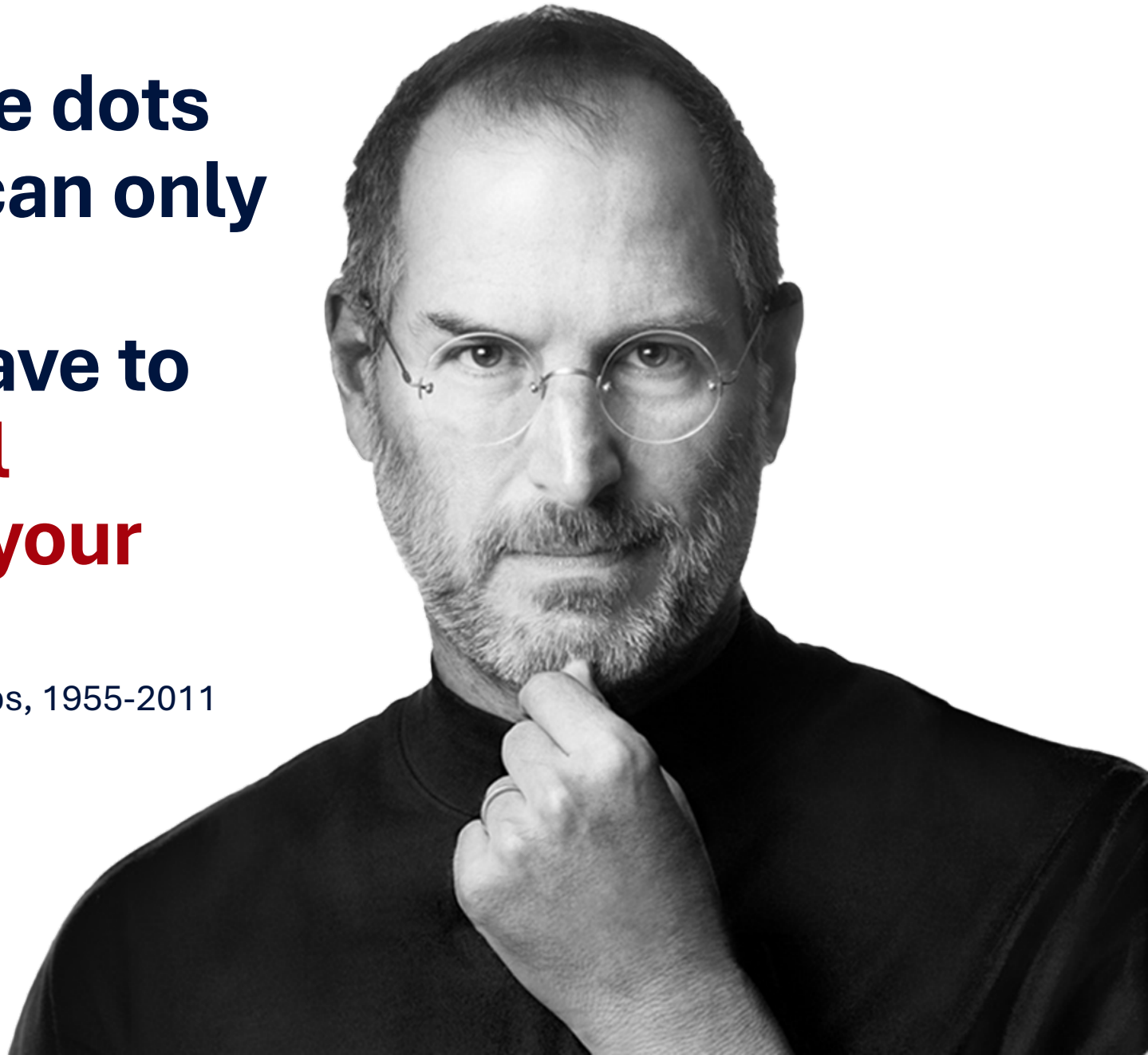
Global Bitcoin Network Share:

Above 2%



“You can't connect the dots looking forward; you can only connect them looking backwards. So, you have to trust that **the dots will somehow connect in your future.”**

– Steve Jobs, 1955-2011



October 10th Flash Crash: How a 10/10 Mass Market Liquidation (*Liquidation Domino*¹) Unfolds



\$19B

in leveraged positions
wiped out within
~24 hrs

+1.6M

Accounts Liquidated

~\$350B

Total Crypto
Market Cap Loss

-14.6%

Bitcoin Performance
Low

¹A liquidation cascade is a chain reaction where initial price drops trigger forced sales, further depressing prices in a vicious cycle.

Flash Crash

Crypto Liquidation Heatmap | 1 Hour



Consensus Hong Kong: Binance's Richard Teng breaks down the '10/10' nightmare that rocked crypto



Binance Co-CEO Richard Teng (left) and Consensus Chairman Michael Lau (David Paul Morris/Consensus)

INVESTING

Chanos warns of AI pullback, 'absurd' Bitcoin treasury companies

PRO STOCK PICKS

Jim Chanos unwinds Strategy short as stock's bitcoin premium collapses after 50% sell-off

 Jim Chanos AI Take: Own The Chip Magic, Avoid The Data Center Trade

Johnny Hopkins / February 8, 2026 / [James Chanos](#) / [Leave a Comment](#)

Legendary short seller Jim Chanos unwinds Strategy short as Bitcoin spread collapses

This famed short seller explains why he's doubling down on his bet against data centers



Provided by Dow Jones • Dec 16, 2025, 7:38:00 AM

MARKETS

Michael Burry's latest argument against hyperscalers like Meta and Oracle echoes one made by an investor who shorted Enron

By [Jennifer Sor](#) [+ Follow](#)

MARKETS

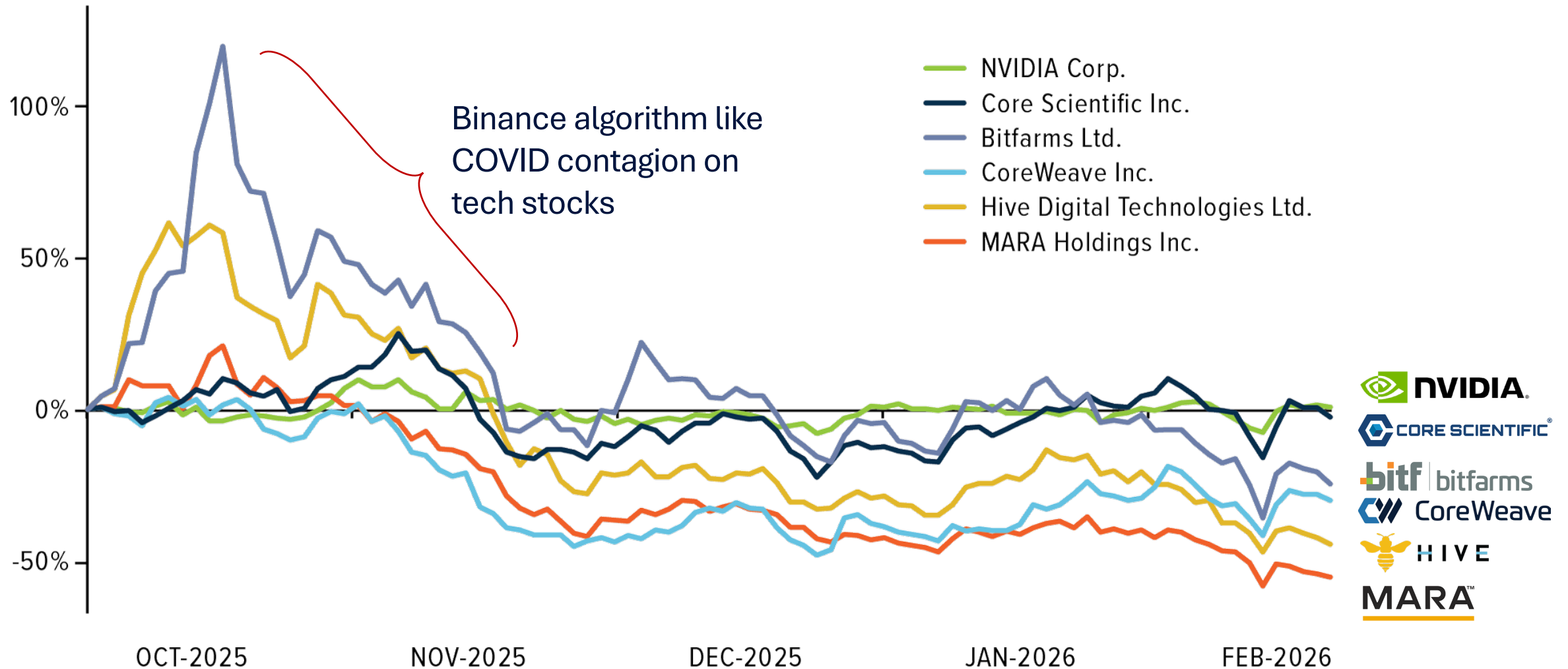
'Big Short' investor Michael Burry accuses AI hyperscalers of artificially boosting earnings



'Big Short' Investor Michael Burry Flags Bitcoin Chart Pattern Implying Drop to Low \$50,000s

October 10, 2025: Crypto's "Black Friday" Crash a Domino Effect

Total Returns – October 1, 2025 – February 12, 2026



U.S. Senate Committee Delays Crypto Bill After Opposition From Coinbase CEO Brian Armstrong

Coinbase CEO criticizes bill's impact on stablecoin rewards.

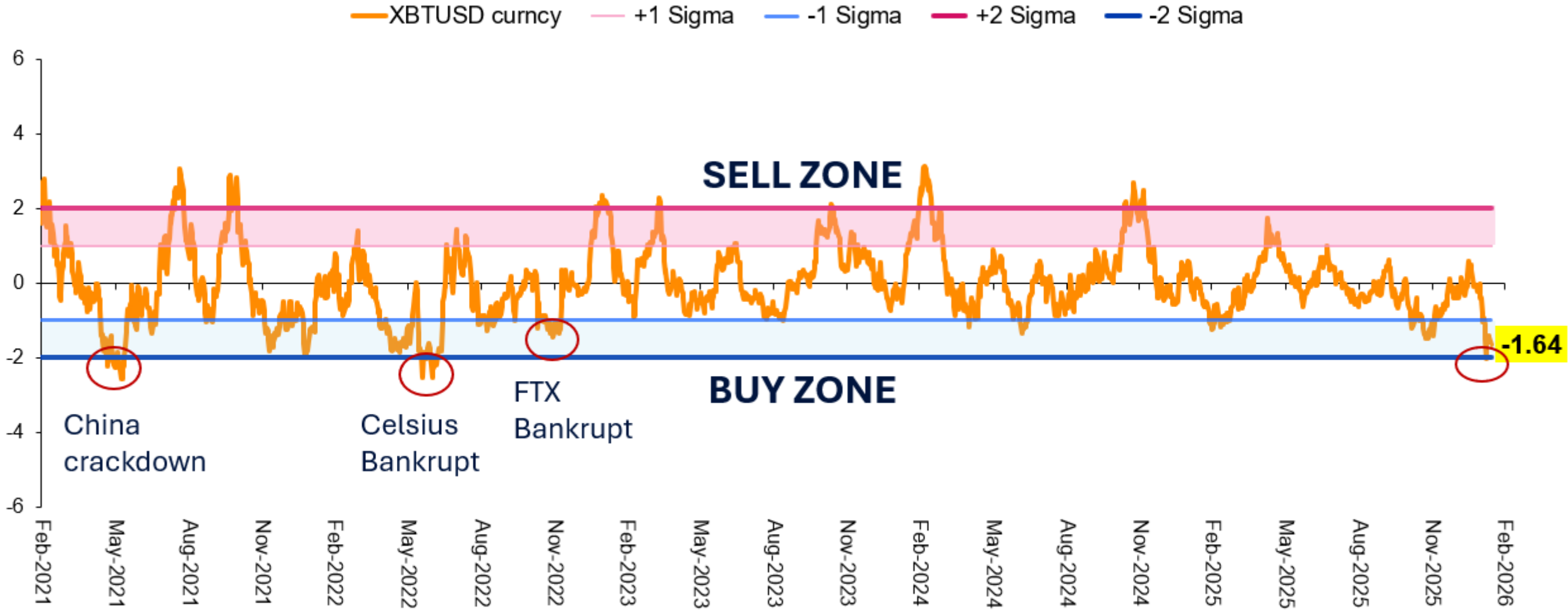
Bill defines crypto tokens as securities, commodities, other.

China announces to pay interest on their stable coin.



Good News: Bitcoin Is Oversold Over 20 Days – Creating Opportunity

Bitcoin 20-Day Percent Change Oscillator (Daily, 5 Years)



HIVE Is Oversold Over 20 Days – Creating Opportunity

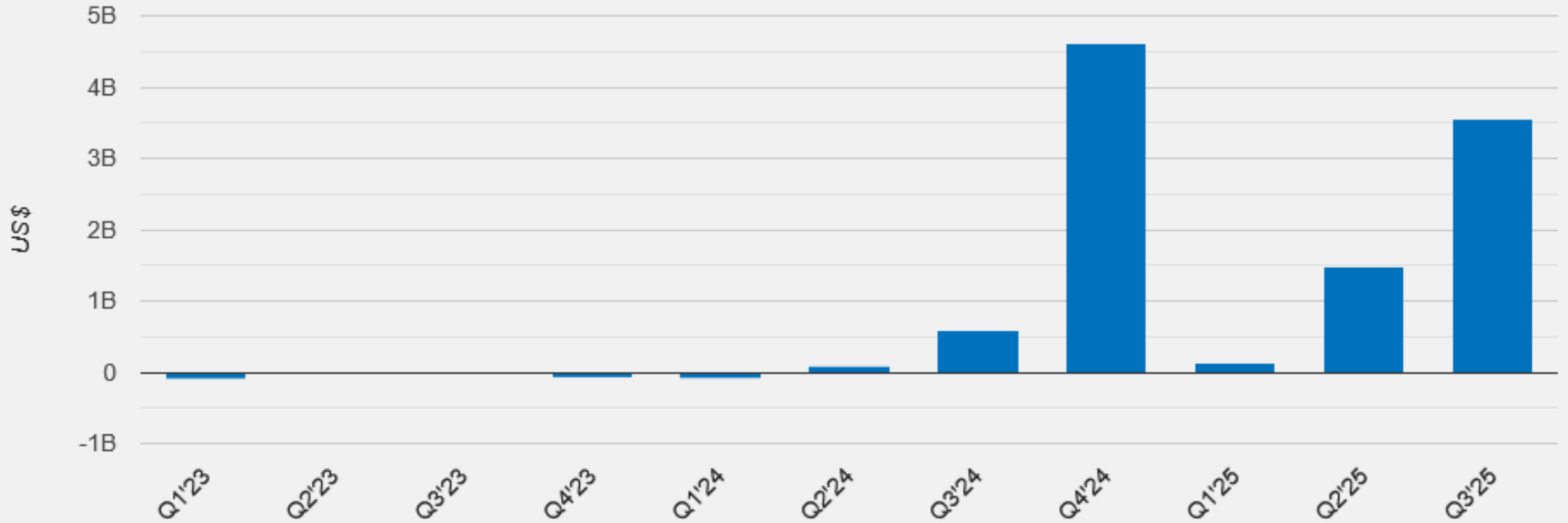
HIVE 20-Day Percent Change Oscillator (Daily, 5 Years)



Mining Debt Set for New Records – HIVE Has Not Participated

Consolidated Cash Flow Activities of Public Mining Companies | In Millions of USD

Equity Financing **DEBT Financing** Loans Outstanding NET Spending On PP&E



Toronto,
Canada



BUZZ HPC DATA CENTER

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

New Brunswick,
Canada

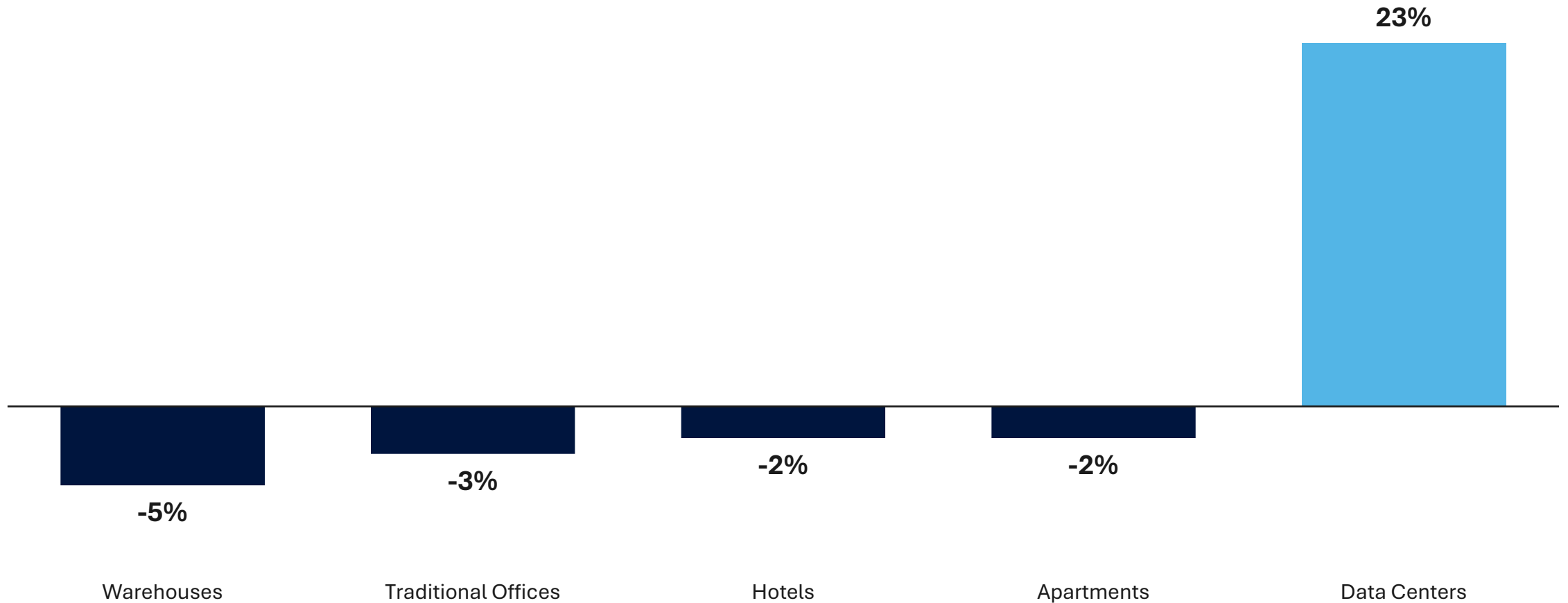


BUZZ HPC DATA CENTER

On the border of Maine, USA

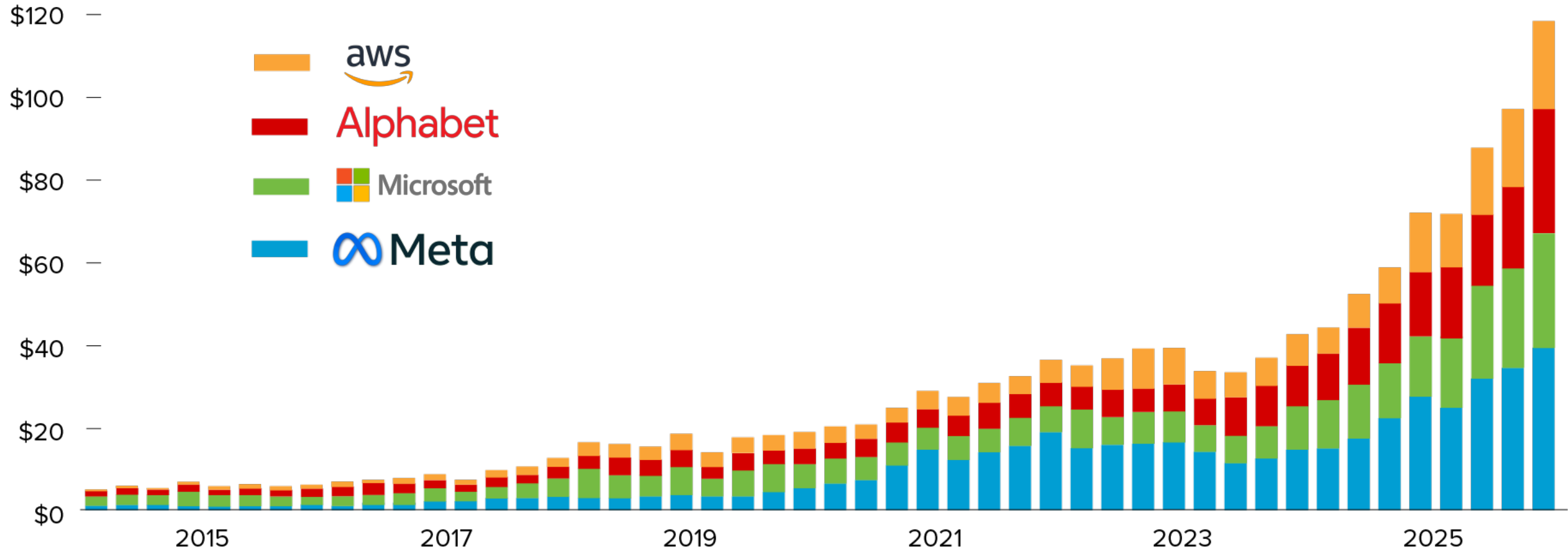


Data Centers Lead Projected Annual Construction Spending, 2026



Hyperscalers Are Ramping Up Their CAPEX

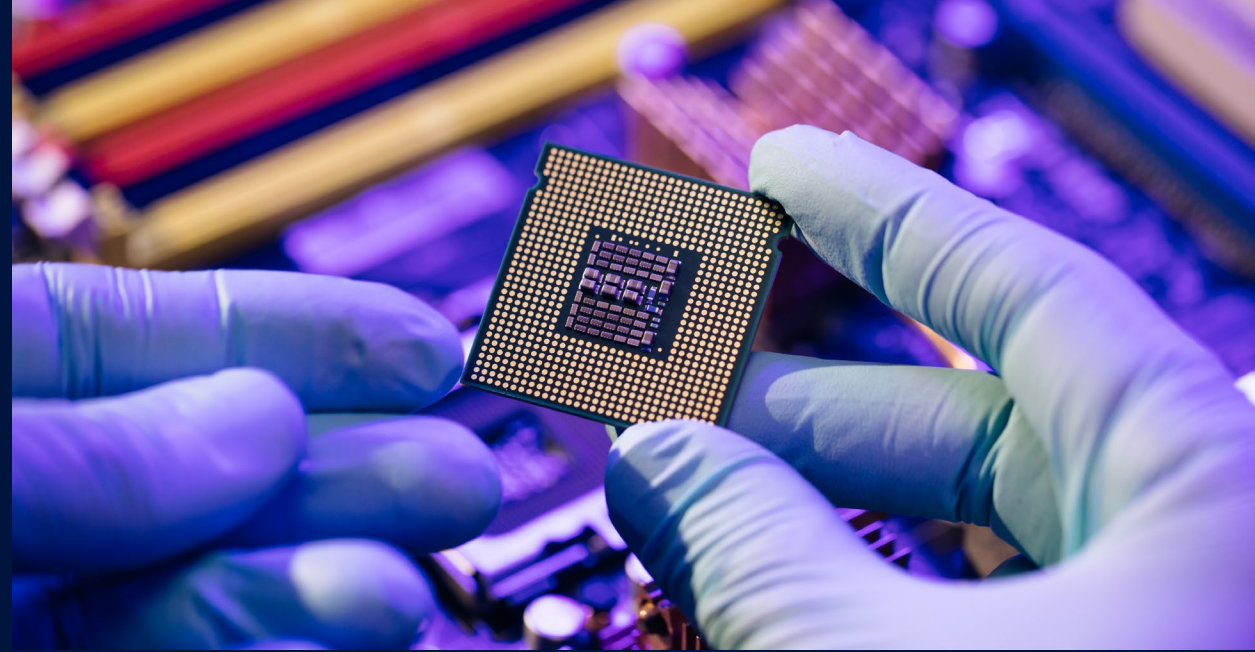
In Billions of USD



Data shows standardized quarterly capital expenditures. Updated Q4 2025. Data Does not include finance leases.
Source: Rani Molla, FactSet, Sherwood, HIVE Digital Technologies LTD

⚡ DISRUPTION

Future Shock: The Scale and Speed of AI Disruption



\$100B+

Annual Investment

Hyperscalers pouring
billions into AI Infrastructure

\$25B+

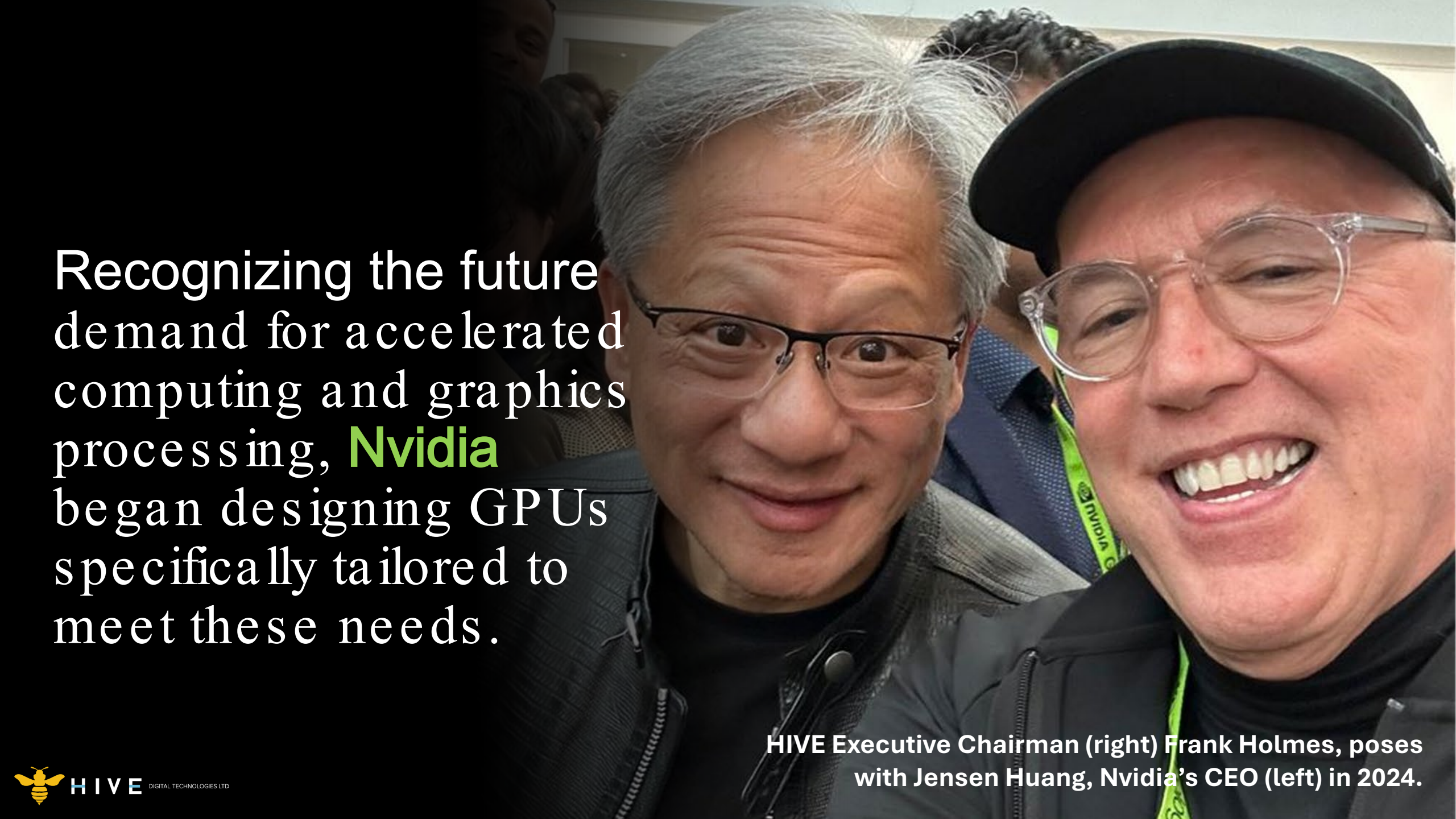
Market Impact

Revenue shift from Nvidia
dominance to Chinese domestic
chipmakers

2026

Critical Timeline

Unprecedented uncertainty
reshaping business and
government planning



Recognizing the future demand for accelerated computing and graphics processing, **Nvidia** began designing GPUs specifically tailored to meet these needs.

HIVE Executive Chairman (right) Frank Holmes, poses with Jensen Huang, Nvidia's CEO (left) in 2024.

HIVE's Top Institutional Shareholders

Percentage of Shares Outstanding, As of 12/31/2025



EXECUTIVE UPDATE

Aydin Kilic
President & CEO



FQ3'26 Financial Highlights

\$93.1M Total Revenue

\$88.2M Bitcoin Mining Revenue

\$4.9M HPC/AI Revenue

\$32.1M Gross Operating Margin

\$91.3M Net Loss

\$5.7M Adj. EBITDA

481 Bitcoin in Treasury¹

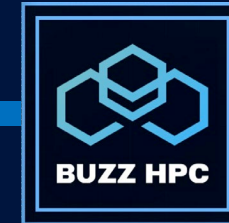
8.4% Annualized ROIC²

¹ As of December 31, 2025.

² 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.

Scaling Our Dual Engines of Growth

**\$372M
ARR
Realized**



\$88.2M Revenue
884 Bitcoin Mined

22.8 EH/s | Average Operational
25 EH/s | 16.7 J/TH | Installed

440 MW Operational Capacity
100 MW PPA Signed CQ4 2026



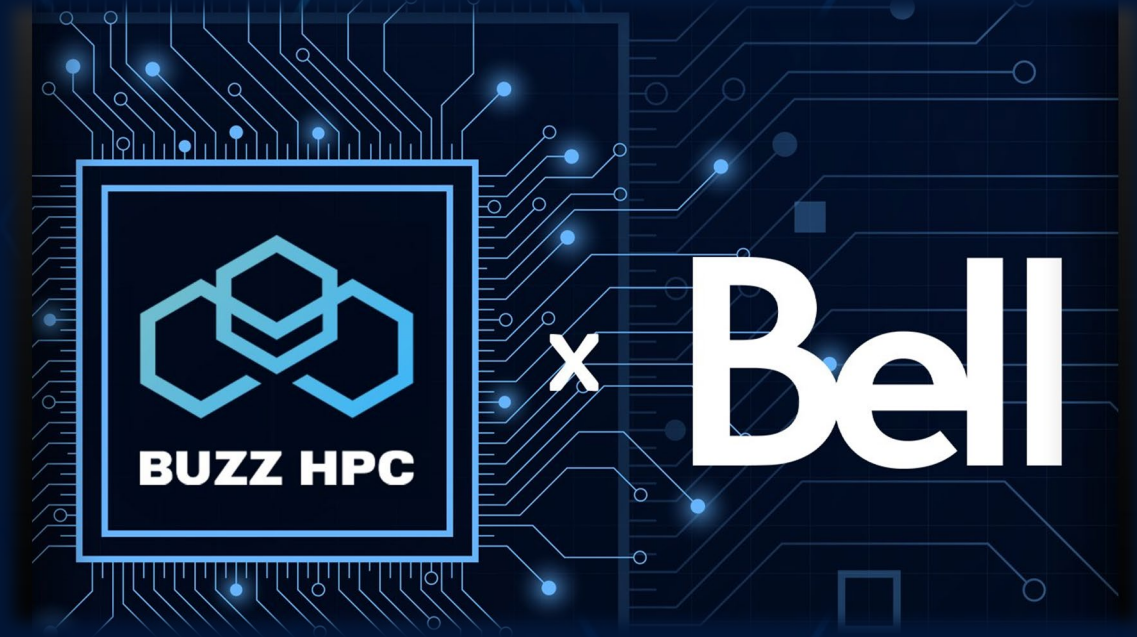
\$4.9M FQ3 2026

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

\$225M ARR target Q4/Q1
• HPC Colo Capacity & GPU Cloud

BUZZ + Bell: Collaboration Launch

- **Signed:** BUZZ **2-year \$30M contract for fixed term of 504 B200 GPUs**
- **Growth:** Adds **\$15M ARR** to **HPC ARR**, **+75% \$20M** to **\$35M**
- **GPU Deployment:** 504 B200 GPUs arriving at Bell's Manitoba facility, live CQ1'26
- **Capex Light:** Uses Bell's Tier III data center for sovereign Canadian AI infra; cap-ex light via OEM financing



Vertically Integrated Growth Strategy: Unlocking Synergies for Scalable Success



**BITCOIN
MINING**

\$350M

2026 ARR

Tier I Data Centers
& ~10 BTC per day



HPC/AI

\$35M → \$225M

2026 ARR

Tier III Data Centers
& NVIDIA GPU AI Cloud



**BALANCE
SHEET**

**~\$14M Value
Realized**

542 BTC pledged at ~\$87k

Dynamic HODL Strategy

Buzz HPC Global Footprint

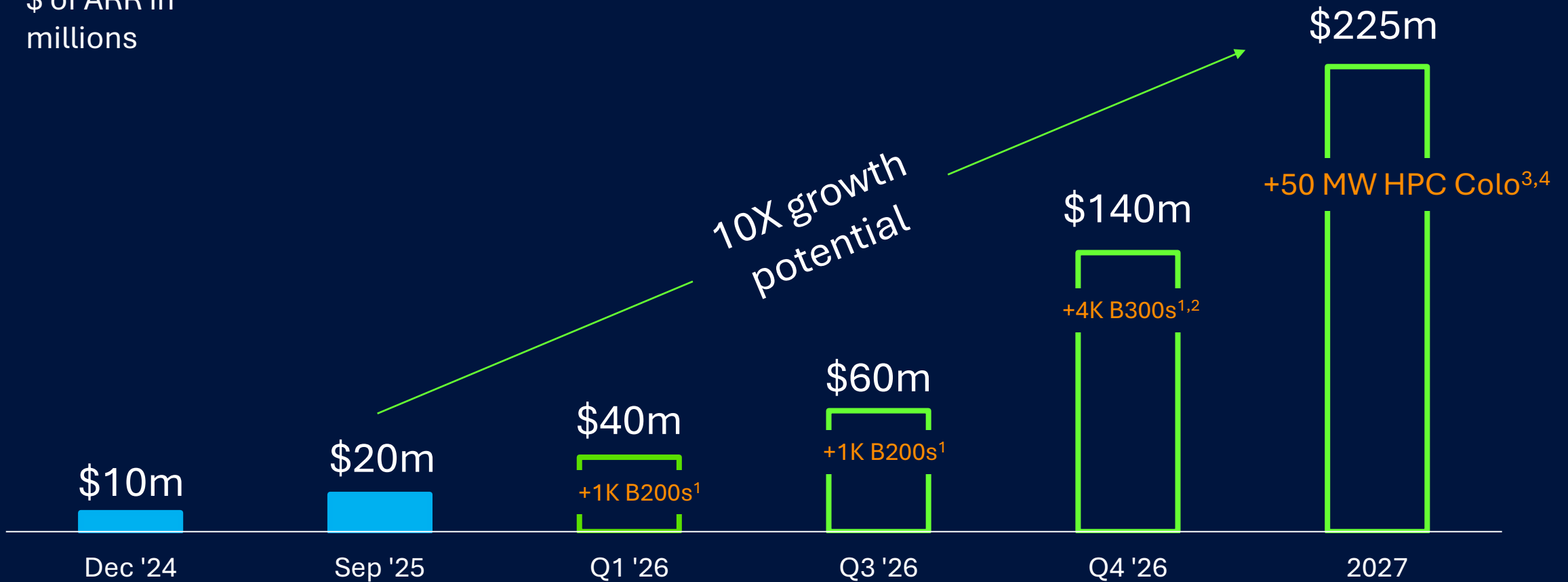
Tier 3 Datacenters	Quantity	GPUs	Status	ARR
Stockholm, Sweden	850	H100s, H200s	Online	\$10M
Quebec, Canada	4,200	A-Series	Online	\$10M
Manitoba, Canada	2,000	B200	Q1 & Q3'26	\$40M
Toronto, Canada	2,000	B300	Q4'26	\$40M
Boden, Sweden	2,000	B300	Q4'26	\$40M
New Brunswick, Canada	50 MW	HPC Colo	2027	\$85M
Total	11k GPUs	50 MW Colo		\$225M



BUZZ AI Annualized Run-rate Revenue Projections

\$2.20/GPU-hr

\$ 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 (first 504 GPU cluster deployed Feb'26)

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

Buzz HPC Operating at Scale

Proven Experience with Clusters in Canada and Sweden

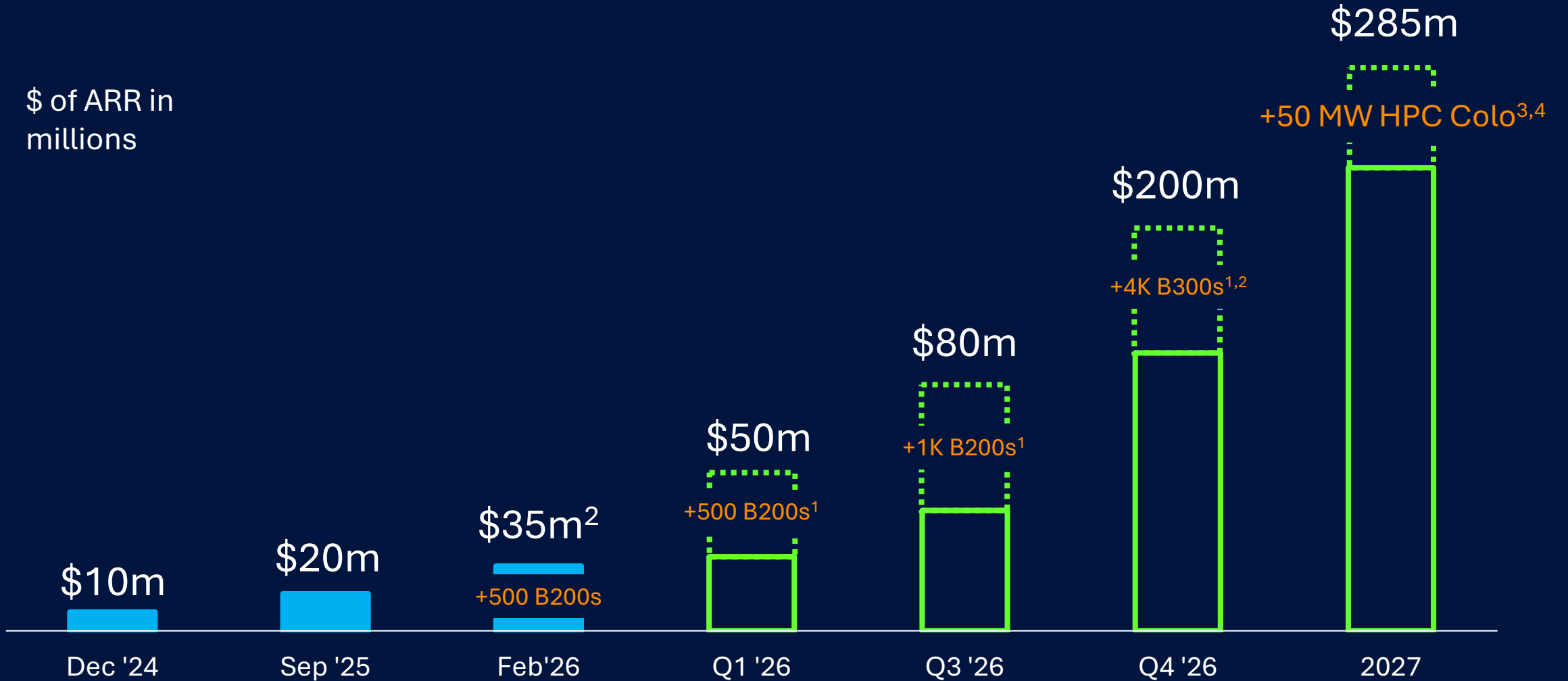
- **\$35M to \$140M ARR target CQ4 2026 GPU AI NeoCloud**
- Projection Based on \$20M ARR per 1k GPUs
- Realized \$15M ARR per 500 GPUs
- Strong Demand **30% above forecasted** GPU contract prices
- Developing high density, **liquid cooled tier 3 datacenters**
- Partnership with **Bell AI Fabric HPC Colo**



Higher Realized ARR Potential Bluesky

\$2.90/GPU-hr

\$ 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 (first 504 GPU cluster deployed Feb '26)

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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

BUZZ AI Cloud: Out-Performing Peers

SemiAnalysis GPU Cloud ClusterMAX™ Rating November 2025	
Ranking	Neocloud
ClusterMAX™ PLATINUM semianalysis	CoreWeave
ClusterMAX™ GOLD semianalysis	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 AI verda DENVR DATAHUB IBM Cloud DigitalOcean HOT AISLE BUZZ HPC vast.ai
Not Recommended	Underperforming SHARON AI IREN HYDRA FarmGPU WHITEFIBER deepinfra dstack PaleBlueDot AI Hyperbolic GPU.NET Akamai HETZNER CLOREAI Massed Compute Exabits SESTERCE E2E Cloud OVHcloud Aethir akash salad MITHRIL
	Unavailable NSCALE core42 HUMAIN COVEX Highrise BluSky AI ARC COMPUTE TELUS telenor MISTRAL AI firebird Alibaba Cloud MEGASPEED BITDEER RunSun Cloud FPTCLOUD backend NAVER indosat SAKURA YOTTA neevcloud evroc greenai.cloud

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

Bitcoin Mining

January 2026 - 9.6 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 ROIC¹

¹ 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.

US SOFA Commitment

- **Status Of Forces Agreement:**
- Enhanced bilateral relations to facilitate **increased investments from top US officials**
- **US strategic investments** in Paraguay's infrastructure, emphasizing hydroelectric power and rising data center demand
- Broader economic commitments to **boost infrastructure development** and **attract foreign capital**



Bitcoin Mining Datacenter Footprint

Largest Bitcoin Miner in South America

Location	Installed Hash	MW Capacity	Status
New Brunswick, Canada	3.2 EH/s	65 MW	Online
Lachute, Canada	1.4 EH/s	35 MW	Online
Sweden	1.9 EH/s	40 MW	Online
Valenzuela	6.7 EH/s	100 MW	Online
Yguazú Phase 1	5.1 EH/s	100 MW	Online
Yguazú Phase 2	6.7 EH/s	100 MW	Online
Yguazú Phase 3	-	100 MW	Q4 2026
Total	25.0 EH/s	540 MW	

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

Bitcoin Pledge

~\$14.4M

Approximate Realized Value
from BTC pledge

=

3,880 S21 XPs

Received

17.5 J/TH → **16.7 J/TH**

Lowers Energy

Cost Of Mining ~5%

\$87k Pledge Price
Redeemed at **\$93k, \$110k, \$123k**



Scenario Annualized Mining Margin at 25 EH/s

	CQ2'26	CQ2'26	CQ2'26
BTC Price Scenario	\$60k	\$70k	\$80k
Hashprice	\$30 HP	\$35 HP	\$40 HP
Daily Revenue	\$750k	\$875k	\$1.0M
Bitcoin Mined per Day ²	12.5	12.5	12.5
Efficiency	16.7 J/TH	16.7 J/TH	16.7 J/TH
Direct Cost to Produce a Bitcoin ¹	\$40k	\$40k	\$40k
Mining Margin per Bitcoin	\$20k	\$30k	\$40k
Daily Mining Margin	\$250k	\$375k	\$500k
Annualized Mining Margin	~\$88M	~\$135M	~\$182M

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

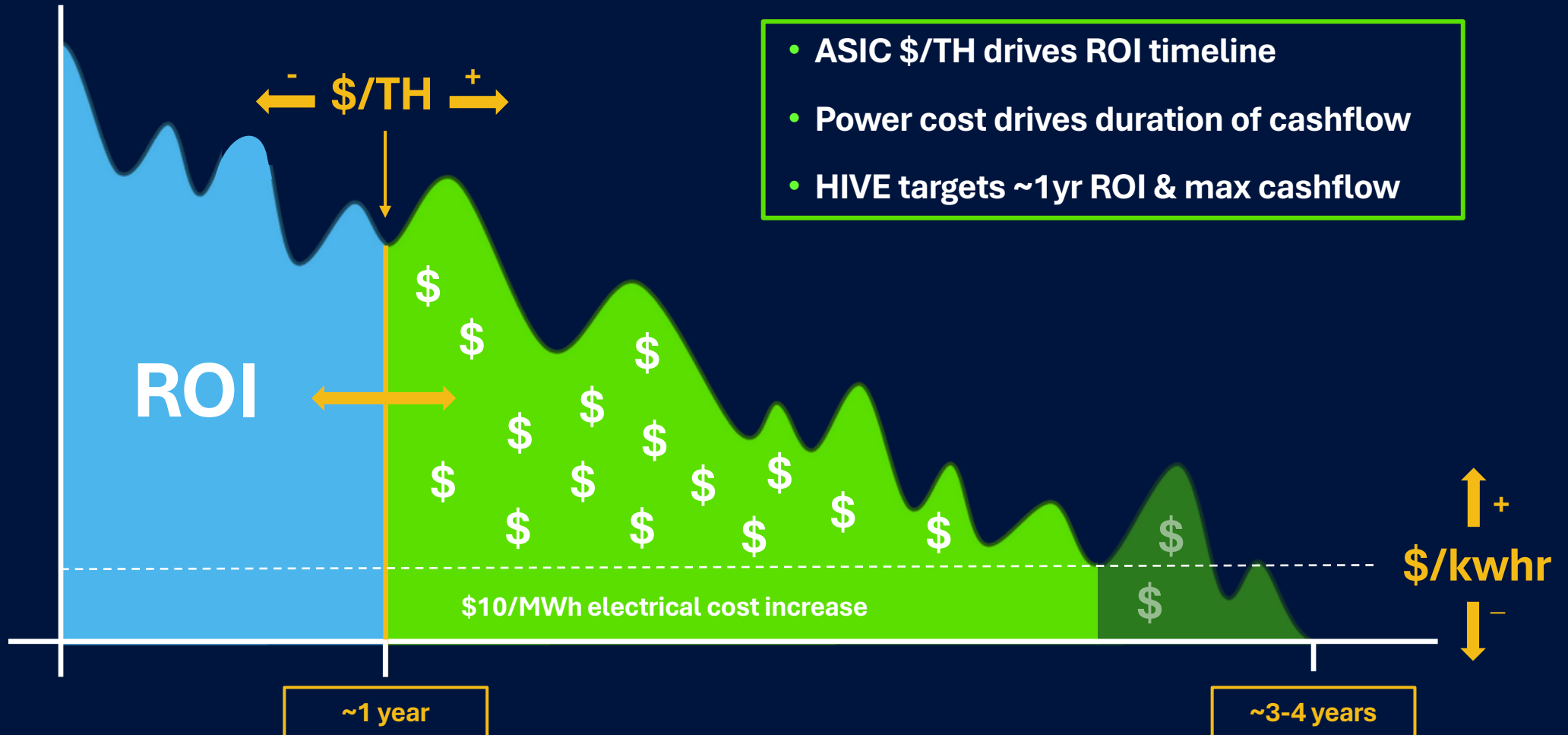
² Assuming current Difficulty of 126T and hashrate of 25 EH/s

² With upgrade of S21XP replacing all Buzzminers

BTC ASIC ROI Principle

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

\$/day Profit



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

HIVE: Lowest SG&A¹ In The Industry








Q3 F2026

OPEX/REV	CYQ4'24	CYQ1'25	CYQ2'25	CYQ3'25	CYQ4'25
 HIVE	15.6%	16.9%	12.6%	8.9%	9.1%
 MARA	13.0%	21.5%	19.6%	22.0%	
 CleanSpark	19.6%	14.8%	15.8%	16.4%	17.9%
 Bitfarms	25.3%	23.8%	23.0%	20.5%	
 IREN	17.6%	14.4%	20.5%	27.4%	23.1%
 CORE SCIENTIFIC	20.4%	30.1%	41.7%	48.6%	
 Cipher Mining	22.0%	18.3%	20.8%	11.4%	
 BITDEER	49.1%	93.2%	20.7%	30.1%	
 RIOT	35.5%	25.9%	29.9%	20.5%	
 HUT8	45.8%	79.1%	54.5%	23.4%	

✓ Disciplined SG&A drives higher operating leverage and ROIC

HIVE's Valuation Gap Signals Opportunity

Current Valuation Multiple, as of February 12th, 2026

(\$M)	Market Cap ¹	\$FV of HODL ²	Enterprise Value ³	EH/s January 2026 ⁴	Value per January 2026 EH/s ⁵
	\$560	\$32	\$548	23.7	\$23
	\$14,180	\$0	\$14,605	50.0	\$292
	\$6,430	\$101	\$5,288	23.6	\$224
	\$5,500	\$1,215	\$4,792	38.5	\$124
	\$2,840	\$103	\$3,074	63.2	\$49
	\$2,460	\$912	\$2,879	50.0	\$58
	\$2,860	\$3,567	\$1,067	60.4	\$18



- ✓ Peer average multiple: **\$127**
- ✓ **HIVE EV** at peer average multiple: **\$3,020M**

¹Market cap as of 2/12/26

²\$FV of HODL value as of 2/12/26 (\$67,500 BTC) and BTC HODL as of 1/31/26 from January Monthly Production Updates; HIVE BTC HODL as of 12/31/2025 from FYQ3'202610Q report; RIOT BTC HODL as of 11/30/25 from November Monthly Production Updates; CIPR 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

³Enterprise Value = Market Cap + 12/31/25 Total Debt - 12/31/25 Cash - \$FV of HODL calc; CIPR, RIOT, BTDR and MARA Total Debt and Cash as of 9/30/25

⁴EH/s as of 1/31/25 from January Monthly Production Updates; RIOT EH/s as of 11/30/25 from November Monthly Production Updates; CIPR 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

⁵Value per EH/s = EV / EH/s

Source: Company Reports

FINANCIAL RESULTS



Tickers:

TSX.V: **HIVE**

Nasdaq: **HIVE**

German Exchange:

VOO.F

Options:

2.6M

RSUs:

13.6M

Warrants:

1.3M

Issued and
Outstanding Basic
Common Shares:

243.1M

**As of December 31, 2025. Shareholder Data Based On Public Filings*

Q3 F2026 Financial Results

\$93.1M

Revenue

\$5.7M

Adjusted EBITDA

884 Bitcoin

(Equivalent) Produced

(\$M, as of December 31, 2025)

Healthy Balance Sheet

Funding operations through sale of coins and ATM proceeds



\$14.1M

Cash on Hand

\$42.1M

Digital Currencies

\$14.8M

Amounts Receivable
& Prepays

\$90.9M

Total Current Assets

\$12.1M

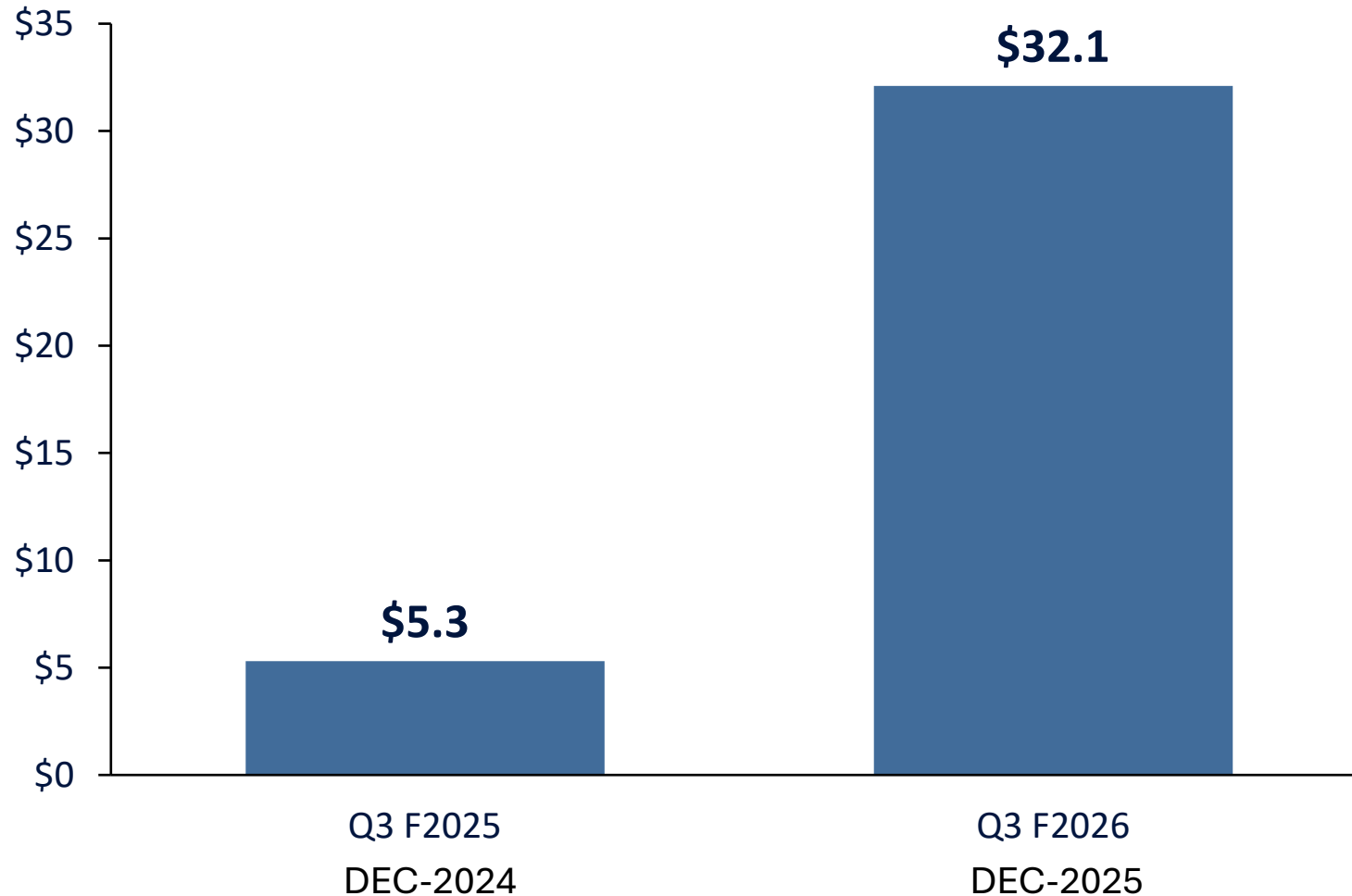
Investments

\$52.2M

Total Current Liabilities

Positive Gross Operating Margin¹ YoY

Gross Operating Margin (\$M) YoY (Q3 F2025 – Q3 F2026)



BASIC INCOME (LOSS) PER SHARE:

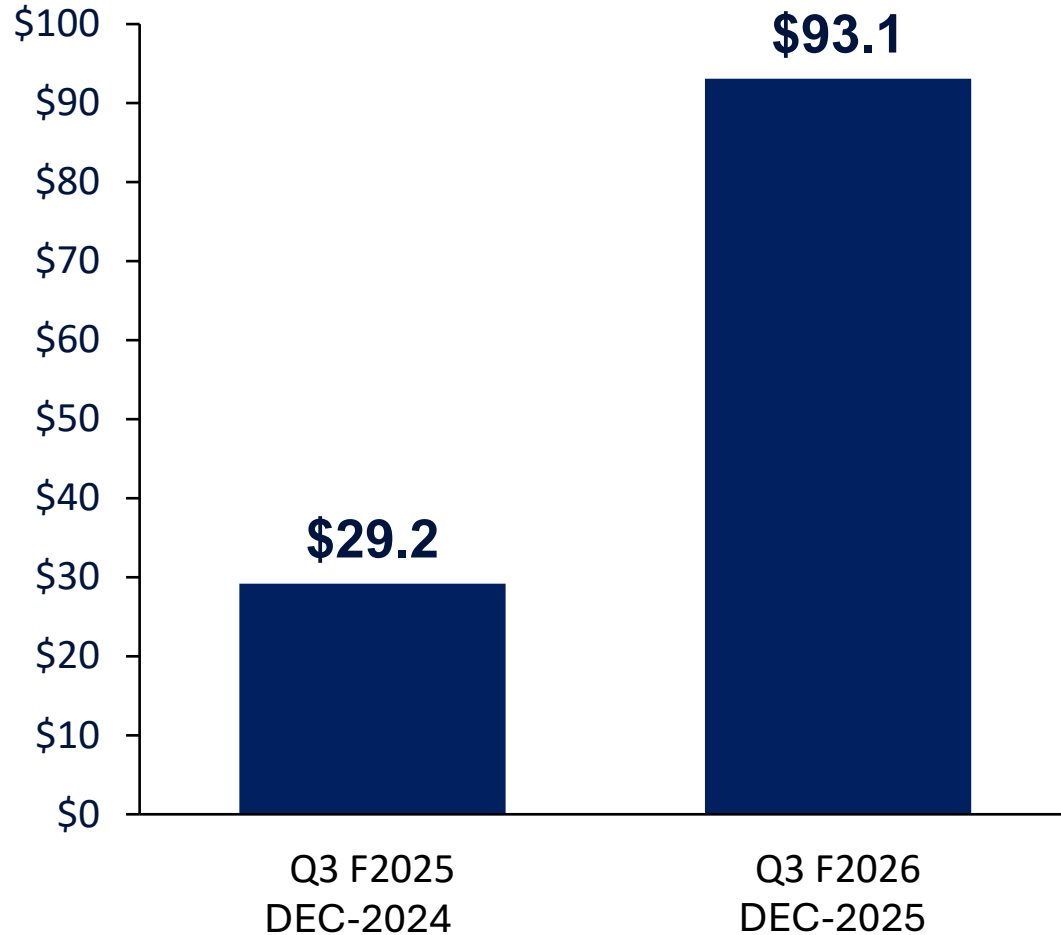
Three Months ended
December 31

<u>2025</u>	<u>2024</u>
(\$0.38)	\$0.53

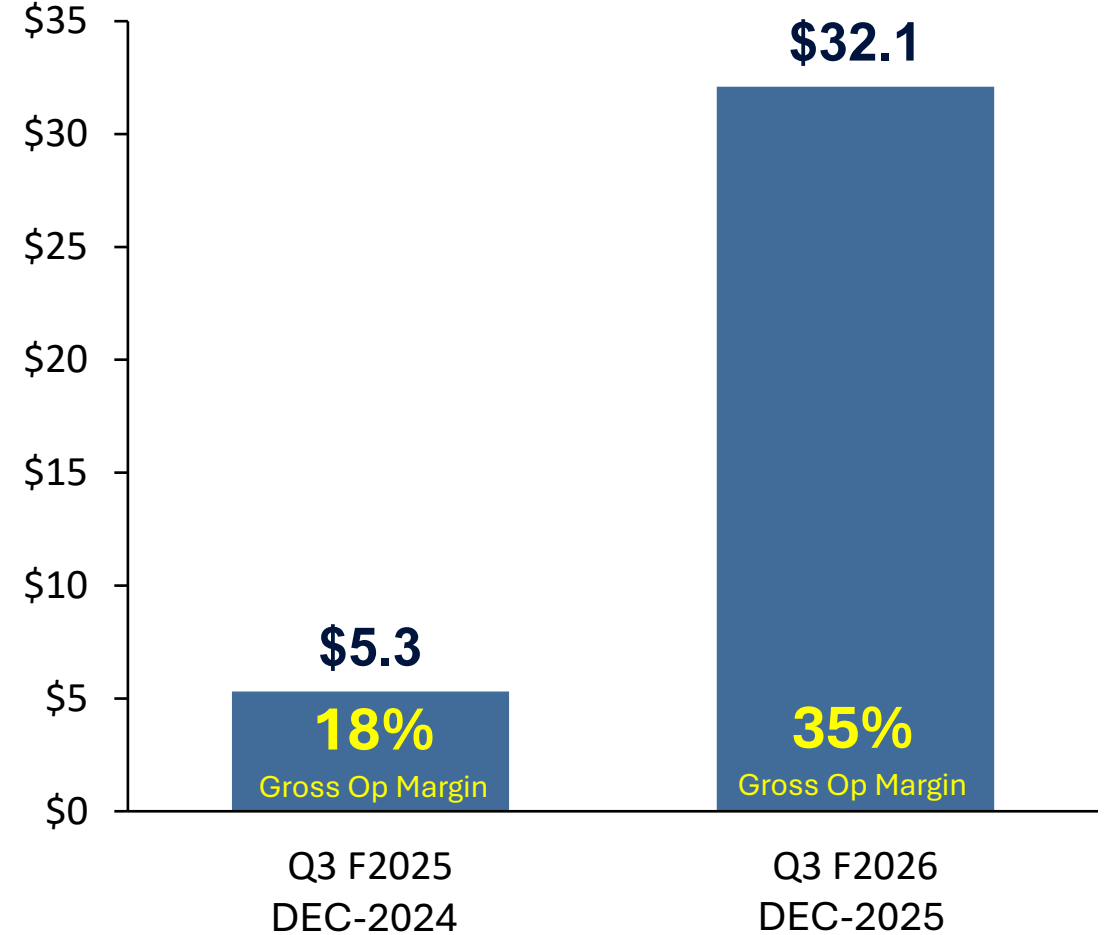
Revenue and Gross Operating Margin¹ YoY

YoY (Q3 F2025 – Q3 F2026)

Revenue (\$M)



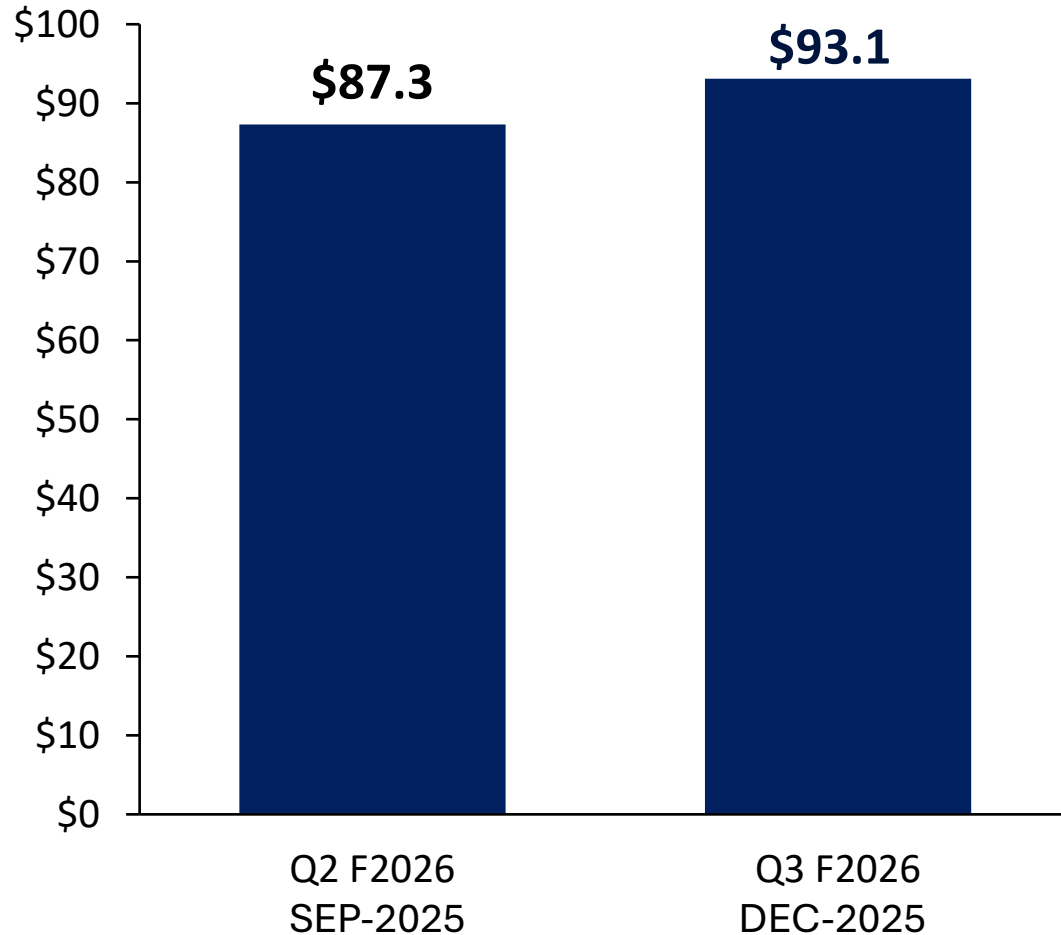
Gross Operating Margin (\$M)



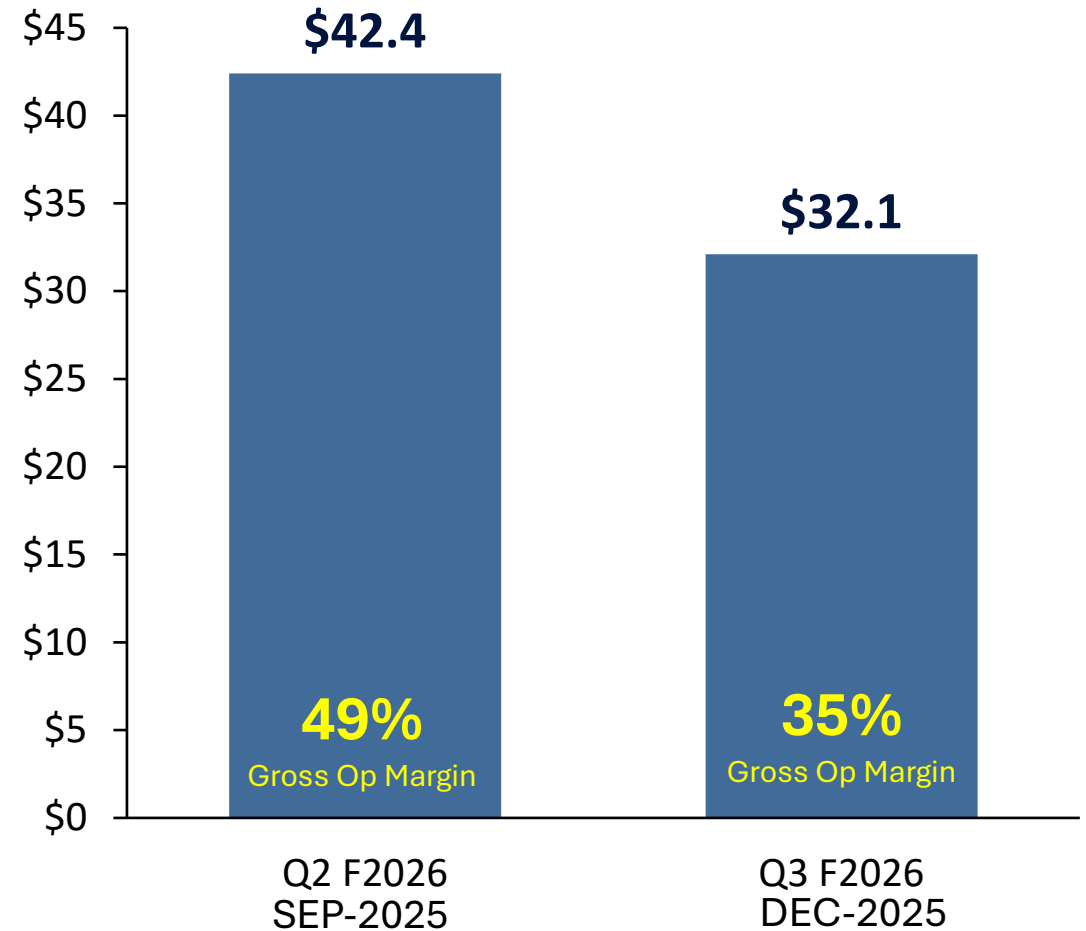
Revenue and Gross Operating Margin¹ QoQ

QoQ (Q2 F2026 – Q3 F2026)

Revenue (\$M)



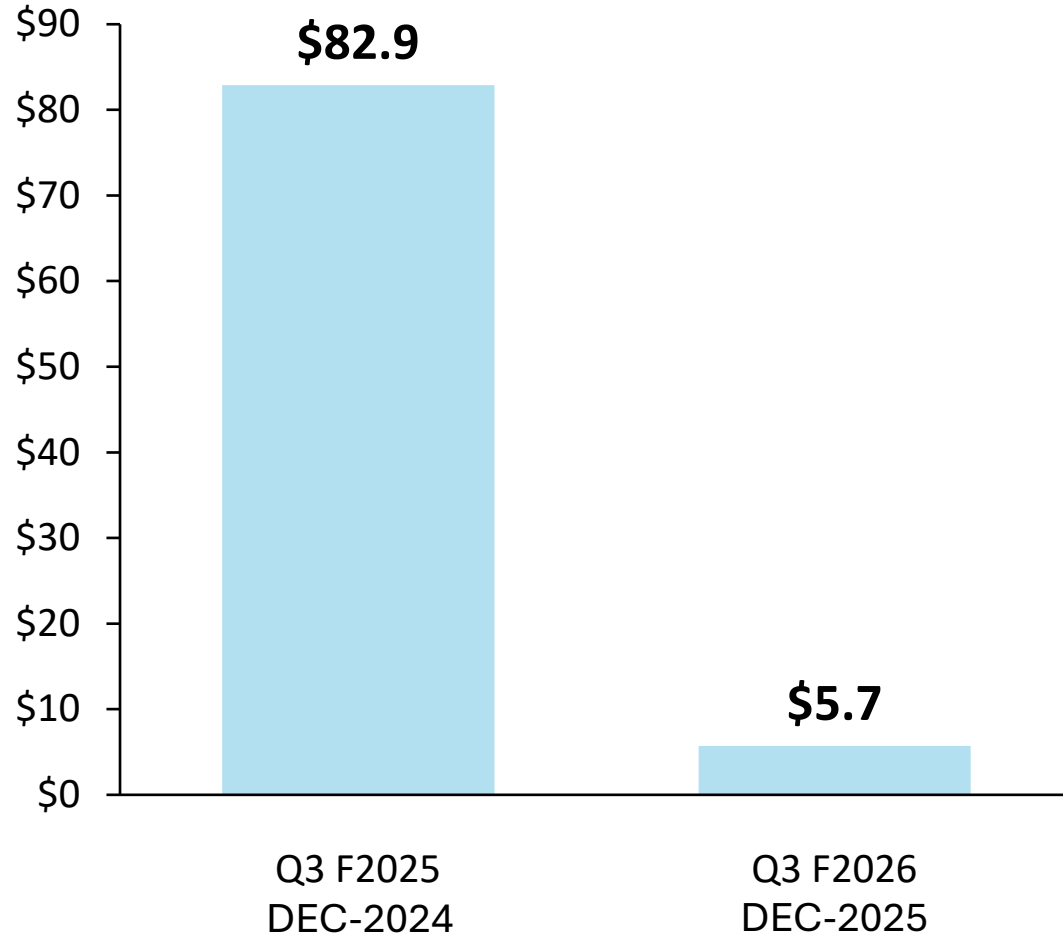
Gross Operating Margin (\$M)



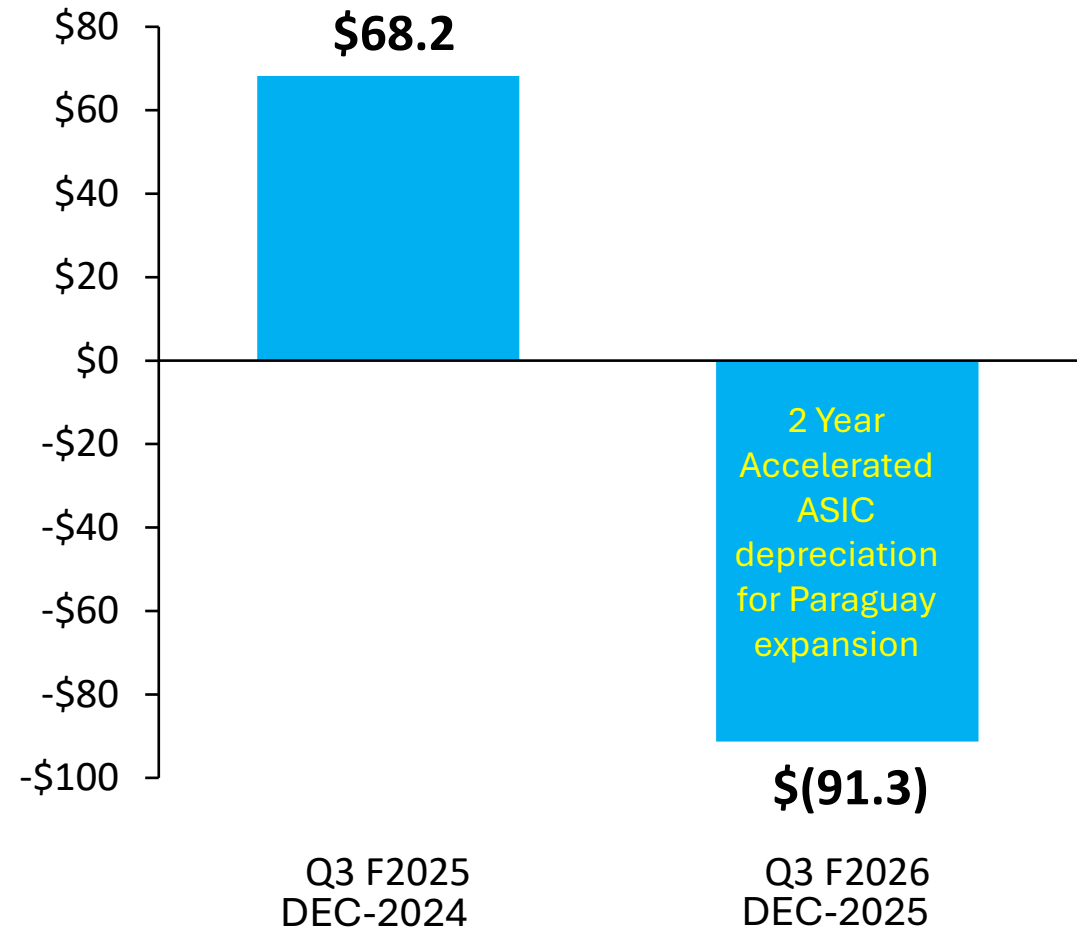
Financial Metrics: Earnings

YoY (Q3 F2025 – Q3 F2026)

Adjusted EBITDA, (\$M)



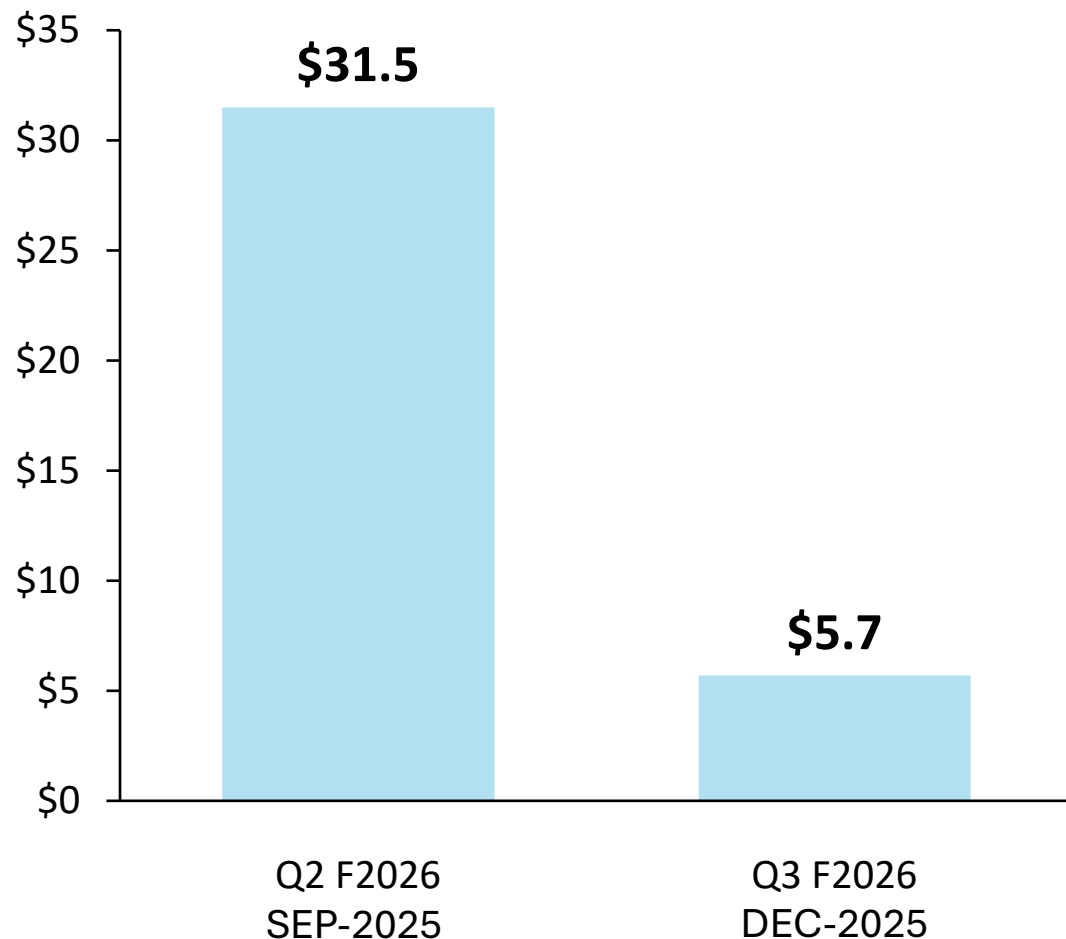
Net Income (Loss), (\$M)



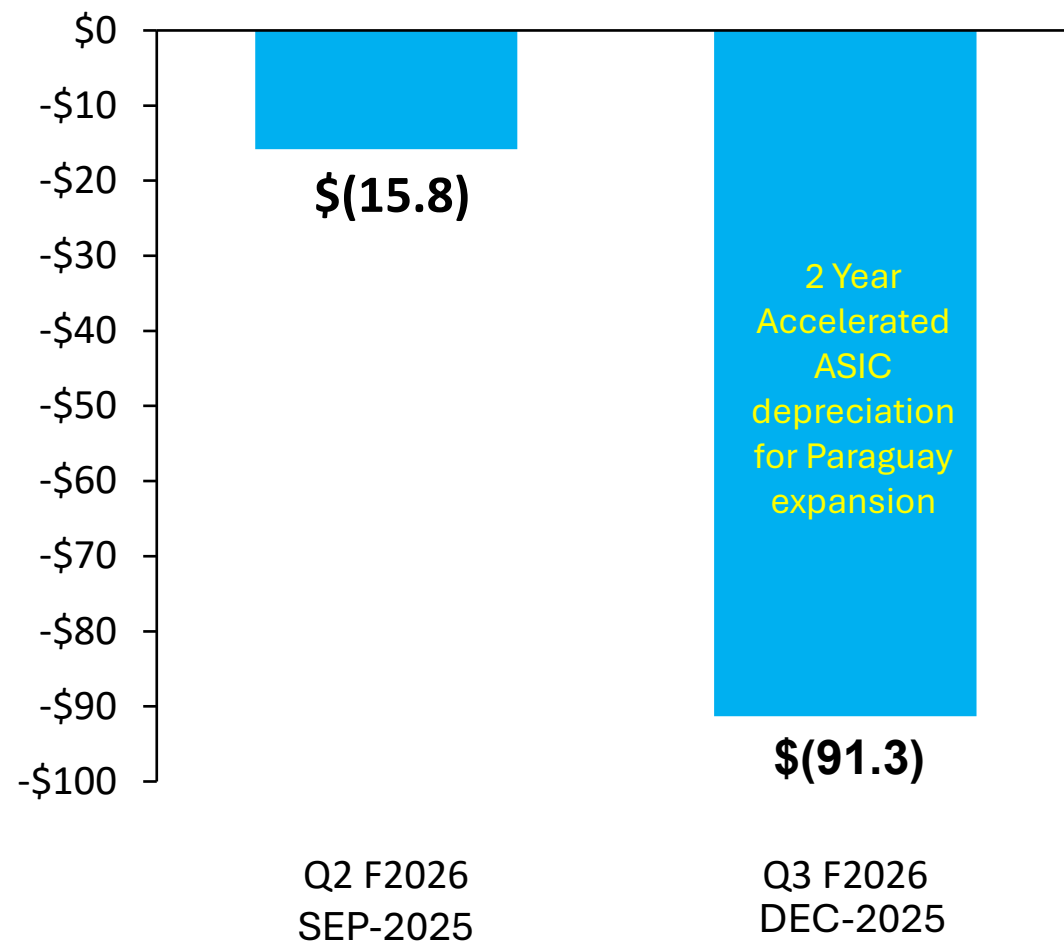
Financial Metrics: Earnings

QoQ (Q2 F2026– Q3 F2026)

Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)



Appendix



Income Statement – FQ3'26

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 December 31,		Nine months ended December 31,	
		2025	2024	2025	2024
Revenue from digital currency mining		\$ 88,225	\$ 26,687	\$ 211,095	\$ 77,088
High performance computing		4,886	2,542	14,880	7,030
		<u>93,111</u>	<u>29,229</u>	<u>225,975</u>	<u>84,118</u>
Cost of sales					
Operating and maintenance costs	22	(60,084)	(23,465)	(133,132)	(66,372)
High performance computing service fees		(883)	(487)	(2,476)	(1,376)
Depreciation		(57,420)	(18,050)	(117,723)	(46,523)
		<u>(25,276)</u>	<u>(12,773)</u>	<u>(27,356)</u>	<u>(30,153)</u>
Net realized and unrealized gains (losses) of digital currencies	6	(9,754)	77,386	17,960	60,090
Operating expenses					
Selling, general and administrative expenses	21	(8,447)	(4,564)	(21,997)	(11,388)
Foreign exchange gain		4,737	(4,696)	8,210	(4,062)
Stock-based compensation	18	(6,998)	(3,526)	(18,220)	(6,249)
Total operating expenses		<u>(10,708)</u>	<u>(12,786)</u>	<u>(32,007)</u>	<u>(21,699)</u>
Unrealized (loss) gain on investments		(13,654)	9,651	(13,764)	25,766
Realized loss on investments		-	(311)	-	(311)
Change in fair value of derivatives	24	(31,571)	489	(17,399)	1,624
Provision on sales tax receivables	5	1,548	-	2,915	966
Impairment of receivable on sale of subsidiary	5	(1,816)	-	(1,816)	-
Gain on sale of equipment		-	6,924	1,360	16,433
Other income		699	122	1,078	379
Finance expense	20	(299)	(419)	(915)	(1,694)
(Loss) income		<u>(90,831)</u>	<u>68,283</u>	<u>(69,944)</u>	<u>51,401</u>
Tax expense		(496)	(123)	(2,164)	(1,449)
Net (loss) income after tax		<u>(91,327)</u>	<u>68,160</u>	<u>(72,108)</u>	<u>49,952</u>
Other comprehensive (loss) income					
Translation adjustment		719	(1,562)	1,919	(885)
Net (loss) income and comprehensive (loss) income		<u>\$ (90,608)</u>	<u>\$ 66,598</u>	<u>\$ (70,189)</u>	<u>\$ 49,067</u>
Basic (loss) income per share		\$ (0.38)	\$ 0.53	\$ (0.33)	\$ 0.42
Diluted (loss) income per share		\$ (0.38)	\$ 0.52	\$ (0.33)	\$ 0.41
Weighted average number of common shares outstanding					
Basic	19	239,036,198	128,602,843	216,518,948	119,327,280
Diluted	19	239,036,198	131,525,323	216,518,948	122,249,760

Source: Company Reports

Balance Sheet – Dec 31, 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	December 31, 2025	March 31, 2025 (Note 27)
Assets			
Current assets			
Cash		\$ 14,069	\$ 23,375
Amounts receivable and prepaids, net	5	14,772	11,758
Derivative asset	6	7,796	1,300
Investments	4	12,122	24,136
Digital currencies	6	42,101	181,146
Total current assets		90,860	241,715
Plant and equipment, net	7	469,325	202,848
Long term receivables, net	5	5,192	6,602
Deposits, net	8	54,496	74,887
Right of use assets	14	4,122	5,546
Total assets		\$ 623,995	\$ 531,598
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	9	\$ 36,074	\$ 15,377
Convertible loan	10	-	1,871
Current portion of lease liability	14	2,548	2,645
Acquisition loan payable	3	-	31,000
Current portion of loans payable	12	1,460	2,792
Term loan	13	2,488	3,558
Warrant liability	11, 24	1,344	760
Current income tax liability		8,375	7,954
Total current liabilities		52,289	65,957
Loans payable	12	9,828	10,200
Lease liability	14	1,755	3,095
Deferred tax liability		853	3,209
Total liabilities		64,725	82,461
Equity			
Share capital		-	-
Additional paid in capital	17	897,030	716,708
Accumulated other comprehensive income		8,210	6,291
Accumulated deficit		(345,970)	(273,862)
Total equity		559,270	449,137
Total liabilities and equity		\$ 623,995	\$ 531,598

Source: Company Reports

Cash Flows – FQ3'26

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	Nine months ended	
	December 31, 2025	December 31, 2024
Cash flows from operating activities		
Net (loss) income	\$ (72,108)	\$ 49,952
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities		
Revenue recognized from digital currency mined	(211,095)	(77,088)
Proceeds from sale of digital currency	184,407	38,017
Revaluation of digital currency	(17,960)	(60,090)
Digital currency purchased	(18,330)	-
Depreciation	117,723	46,523
Non cash lease expense	2,203	2,092
Lease payments on operating leases	(2,420)	(2,092)
Unrealized loss (gain) on investments	13,764	(25,766)
Realized loss on investments	-	311
Change in fair value of derivatives	17,399	(1,624)
Provision on sales tax receivables	(2,915)	(966)
Impairment of receivable on sale of subsidiary	1,816	-
Gain on sale of equipment	(1,360)	(16,433)
Accretion on convertible debt	462	941
Tax expense	2,164	1,449
Share-based compensation	18,220	6,249
Interest expense	244	328
Foreign exchange	(2,976)	3,975
Changes in non-working capital items		
Amounts receivable and prepaids	(358)	(1,190)
Accounts payable and accrued liabilities	16,721	406
Net cash provided by (used in) operating activities	45,601	(35,006)
Cash flows from investing activities		
Deposits on equipment	(4,351)	(44,915)
Proceeds on disposal of investments	-	658
Purchase of investments	(907)	-
Proceeds on disposal of equipment	1,608	16,647
Purchase of equipment	(126,322)	(50,515)
Payment of security deposits	(36,664)	(3,210)
Acquisition of Megawatt Mining, net cash	(9,249)	-
Net cash used in investing activities	(175,885)	(81,335)
Cash flows from financing activities		
Exercise of warrants	770	-
Exercise of options	1,112	101
Repayment of loans	(3,064)	(1,354)
Shares offering	156,300	121,022
Repayment of acquisition loan payable	(31,000)	-
Term loan payments	(1,232)	(1,657)
Repayment of debenture	(2,333)	(1,500)
Net cash provided by financing activities	120,553	116,612
Effects of exchange rate changes on cash	425	(104)
Net change in cash during the period	\$ (9,306)	\$ 167
Cash, restricted cash equivalents and bank overdraft		
Beginning of period	23,375	9,678
End of period	\$ 14,069	\$ 9,845

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: <i>(in thousands)</i>	Q3 2026	Q2 2026	Q1 2026	Q4 F2025	REVISED Q3 F2025
Net (loss) income (1)	(91,327)	(15,797)	35,016	(52,949)	68,161
<i>Add the impact of the following:</i>					
Finance expense	299	328	288	596	419
Depreciation	57,420	38,292	22,011	17,967	18,050
Tax expense	496	1,019	649	3,159	123
EBITDA	(33,112)	23,842	57,964	(31,227)	86,753
Change in fair value of derivatives	31,571	2,264	(16,436)	(2,028)	(489)
Provision on sales tax receivables	(1,548)	-	(1,367)	-	-
Impairment of receivable on sale of subsidiary	1,816	-	-	-	-
Gain on sale of mining assets	-	(48)	(1,312)	(2,060)	(6,924)
Share-based compensation	6,998	5,472	5,750	4,639	3,526
Adjusted EBITDA	5,725	31,530	44,599	(30,676)	82,866

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