

Q4 F2025 Results Webcast

Year Ended March 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.

Today's Presenters



Frank Holmes

Executive Chairman



Aydin Kilic

President & CEO



Darcy Daubaras

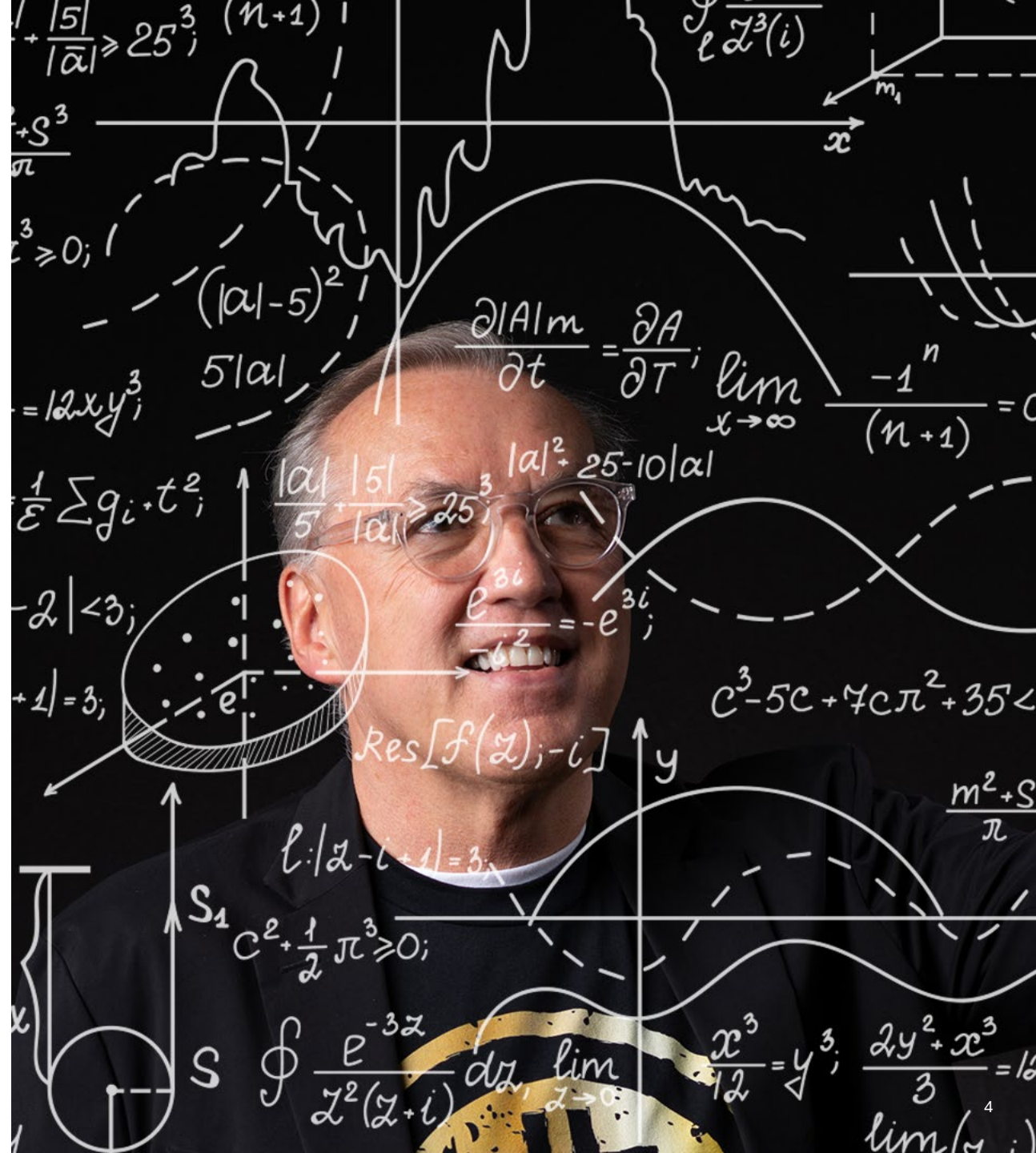
CFO



Nathan Fast

Director of Marketing and Branding

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DNA Of Volatility

Understanding Risk

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

	One-Day	Ten-Day
S&P 500	±1%	±3%
Gold Bullion	±1%	±3%
Bitcoin	±3%	±8%
Nvidia	±4%	±10%
Tesla	±4%	±14%
HIVE Digital Technologies Ltd.	±5%	±16%
Strategy	±6%	±19%

New Leadership, Bold Vision:

HIVE's Scaling Continues



Craig Tavares
*President & COO,
BUZZ HPC*



Gabriel Lamas
*Paraguay Country
President*





FOCUSED EFFORT DRIVING GROWTH



HIVE DIGITAL TECHNOLOGIES LTD



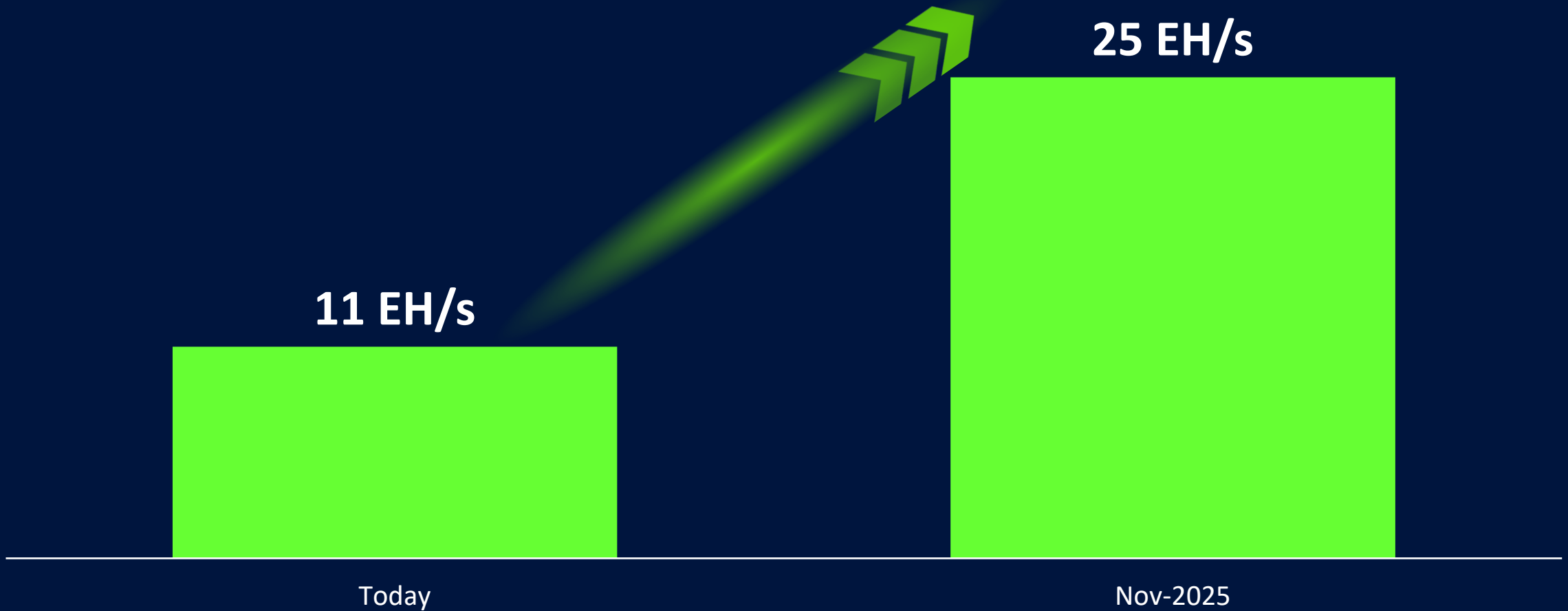
SCALING HASHRATE WITH DISCIPLINE



HIVE DIGITAL TECHNOLOGIES LTD

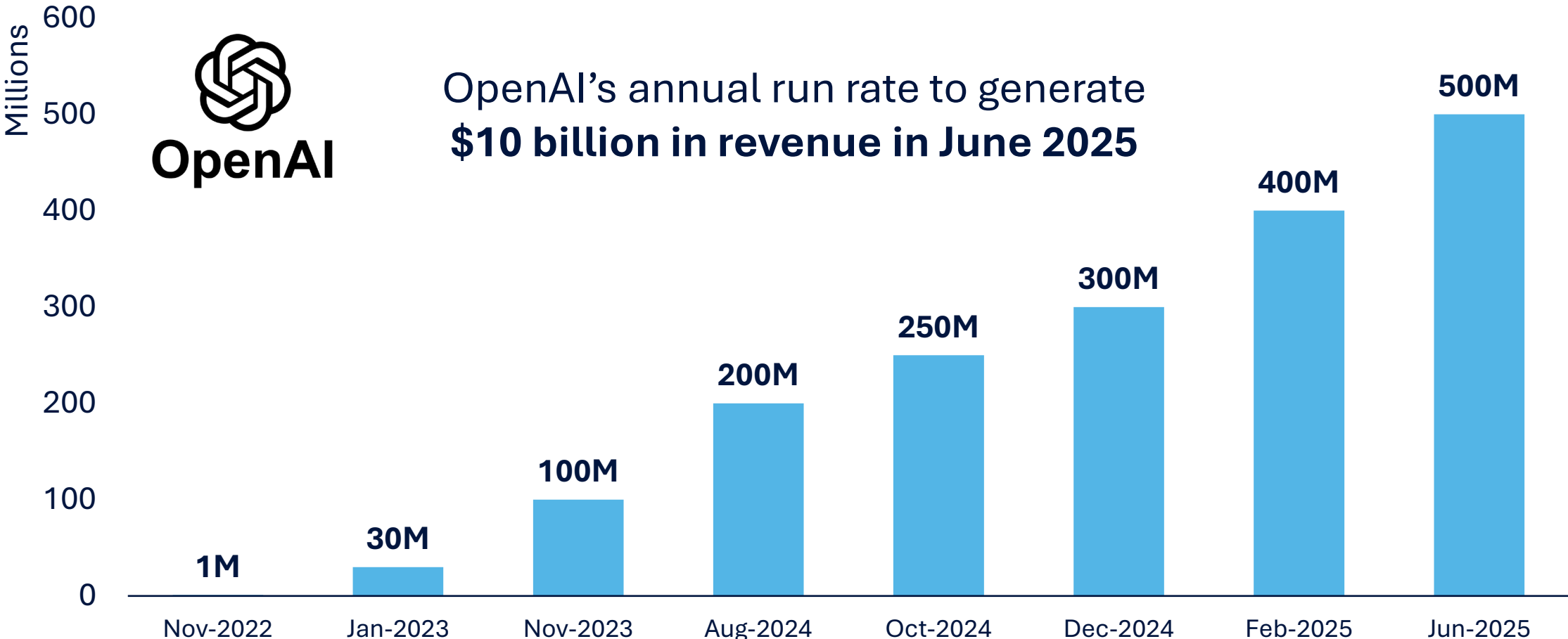
HIVE's FUTURE HASHRATE GROWTH

Fleet Upgrade and 300 MW Paraguay Expansion Underway



ChatGPT's Rapid Expansion: BUZZ Is Riding This Wave

Estimated Weekly Active Users, 2022–2025E



HIVE's 2025 Has Been Transformative

HIVE is growing **4X revenue** to become **3% of Bitcoin network**

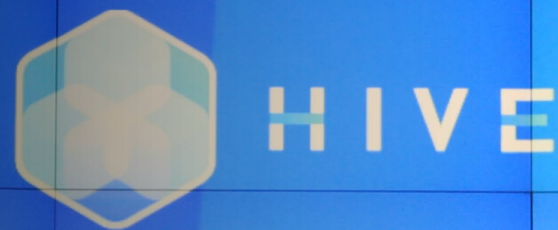
HIVE is scaling its HPC AI business;
acquired **7.2 MW Toronto Data Center**

HIVE is transitioning from **IFRS to U.S. GAAP**



HIVE DIGITAL TECHNOLOGIES LTD

HIVE's VALUE BUMP & UPSIDE POTENTIAL



Target EH/s by November 2025:

25 EH/s

Peer Average Valuation:

\$100M per EH/s

HIVE's Potential Upside: **7X**



HIVE 2025 Results

– An Overview

Gross Revenue

\$115.3 Million

Adjusted EBITDA

\$56.2 Million

Gross Operating Margin

\$25.1 Million



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Largest Non-Cash Items For HIVE

Depreciation/Amortization
(\$64 million)

Stock-based Compensation
(\$11 million)

Revaluation of Digital Assets

Unrealized Gains/Losses From
Investments

The change of the parent entity's Functional Currency from CAD to USD had a substantial FX effect, contributing partially to the \$5 million FX loss that was reported in 2025.



HIVE Is Leveraging Green Energy In Paraguay



HIVE DIGITAL TECHNOLOGIES LTD

ROBERT
DE NIRO

JEREMY
IRONS

— THE — MISSION



Crypto Education and Enthusiasm In Paraguay

August 2025:

Paraguay Blockchain Summit



September 2025:

YPO: Paraguay, Land of Opportunities



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A man wearing a black cap with a gold bee logo, glasses, and a black jacket is speaking on a stage. He is gesturing with his right hand and holding a small black device in his left hand. A yellow lanyard with a 'Bitcoin' tag is around his neck. The background is a blurred stage with green and blue lighting.

“HIVE is not here to chase quarters—we’re here to build decades of digital infrastructure and decentralized freedom. We mine Bitcoin not for today’s price, but for tomorrow’s paradigm shift.”

Frank Holmes

*CEO & CIO, U.S. Global Investors
Executive Chairman, HIVE Digital Technologies*



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EXECUTIVE UPDATE



HIVE DIGITAL TECHNOLOGIES LTD



FY25 Highlights

\$115.3M Total Revenue

\$105.2M Bitcoin Mining Revenue

\$10.0M HPC/AI Revenue

\$25.1M Gross Operating Margin

\$56.2M Adj. EBITDA

610 Bitcoin in Treasury¹

22.2% ROIC² in last twelve months

\$0.53 net cash and Bitcoin per share on
\$1.70 stock price³

¹ By the end of May, 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.

³ Net Cash and Bitcoin per share calculated from (3/31/2025 Net Cash of \$23.4M as of 3/31/25 + BTC HODL of 610 at 5/31/25 multiplied by BTC Closing Price on 6/13/2025 of \$105K) divided by 3/31/2025 Diluted Shares of 165,615,186. Stock price as of 6/20/2025



Differentiated Growth Strategy



BALANCE SHEET

- Disciplined capital allocation **prioritizing cash ROIC¹**
- Bitcoin Treasury Strategy – **610 held as of May'25**
- Prudent, **stable growth** across cycles – mined **1,414 BTC for FY'25**



BITCOIN MINING

- **Highest EV to Bitcoin Mined & Most Attractive EV to Adjusted EBITDA**
- **11.5 EHs realized June 2025 - 5.5 BTC Daily Mined Since**
- 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
- Targeting **high-value contracts** with enterprises requiring robust, scalable compute capabilities
- **Nvidia Cloud Partner (NCP)**: Preferred Nvidia AI

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.

Bitcoin Mining



Pioneer with **440 MW globally green** energy for Bitcoin mining

5.5 BTC Mined Daily with over 11 EH/s and over 1% of Global Network

Fastest hashrate growth in industry in 2025 - **4X** hashrate growth from 6 EH/s Feb 2025 to **25 EH/s** in Q4 2025

Disciplined capital allocation optimized for **cash ROIC¹**

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

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.

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
- Currently 11.5 EH/s operating

Phased Development Plan:

- 1st 100 MW: Online at Yguazú (11.5 EH/s total as of June 20, 2025)
 - 2nd 100 MW: Completion by Sep 30, 2025 at Yguazú (18 EH/s Q3)
 - 2nd 100 MW: Completion by Q4 2025 at Valenzuela (25 EH/s Q4)
-
- ASICs secured and fully funded growth to 25 EH/s
 - 11.5 EH/s installed
 - 6.5 EH/s paid for and arriving weekly between now and late summer 2025 to get to 18 EH/s
 - Deposits in place for 6.5 EH/s scheduled for Delivery in Q3 2025 to get to 25 EH/s



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 ¹	100 MW	Online
Yguazú Phase 2	-	6.5 EH/s	100 MW	CQ3 2025
Valenzuela	-	6.5 EH/s	100 MW	CQ4 2025
Total	11.5 EH/s	25.0 EH/s	440 MW	

HPC/AI

Tier 3 Datacenters	Utilized
Stockholm, Sweden	0.8 MW
Montreal, Canada	1.4 MW
Toronto, Canada ²	5.5 MW
Total	7.7 MW

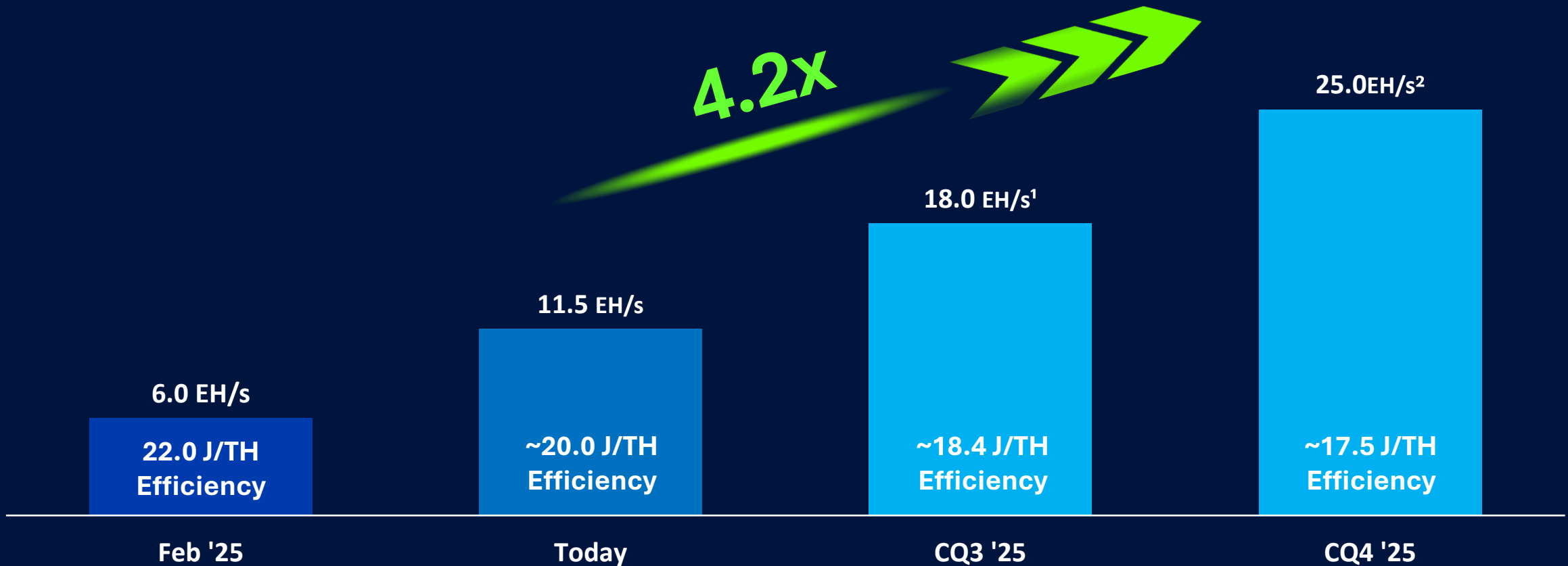


3.5x growth HPC footprint



HIVE's Hashrate Growth Profile

Fleet upgrade and 300 MW Paraguay expansion underway



¹ Assumes 2nd phase 100 MW Paraguay expansion at Yguazu fully operational

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

Scenario Annualized Mining Margin at 25 EH/s

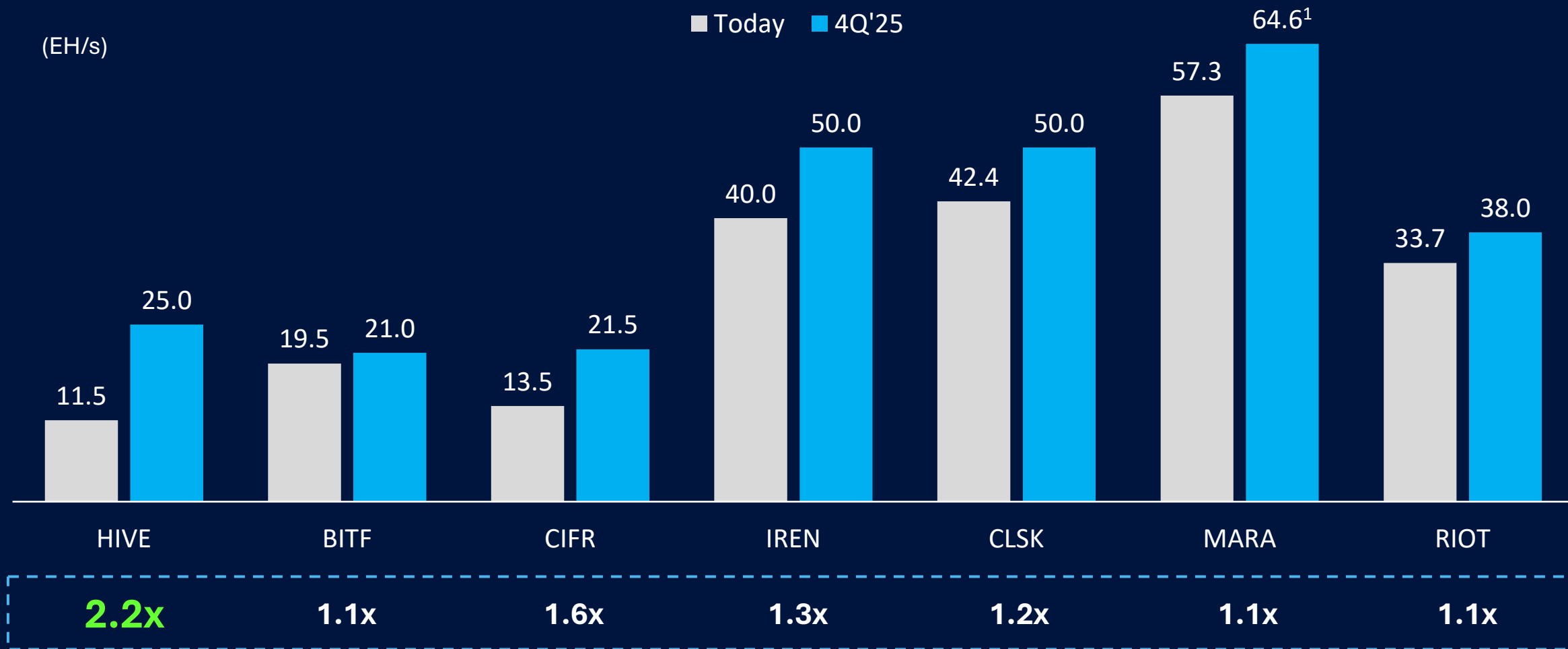
	CQ4'25	CQ4'25	CQ4'25
BTC Price Scenario	\$100K	\$125K	\$150K
Hashrate	25.0 EH/s	25.0 EH/s	25.0 EH/s
Daily Revenue	\$1.3M	\$1.6M	\$1.9M
Bitcoin Mined per Day ²	12.5	12.5	12.5
Efficiency	17.5 J/TH	17.5 J/TH	17.5 J/TH
Direct Cost to Produce a Bitcoin ¹	\$42K	\$42K	\$42K
Mining Margin per Bitcoin	\$58K	\$83K	\$108K
Daily Mining Margin	\$0.7M	\$1.0M	\$1.4M
Annualized Mining Margin	~\$265M	~\$379M	~\$493M

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

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








Forward-Looking Relative Growth Opportunity

Positioned to be one of the largest Bitcoin miners in the world by September 2025



Valuation Multiple Slide

As of 6/13/25

(\$M)	Market Cap ¹	\$FV of HODL ²	Enterprise Value ³	Proj. EH/s CY4Q25	Value per CY4Q25 EH/s ⁴
 HIVE	\$296	\$65	\$258	25.0	\$10
 Bitfarms™	\$467	\$106	\$324	21.0	\$15
 Cipher Mining	\$1,380	\$102	\$1,290	21.5	\$60
 RIOT	\$3,470	\$2,034	\$1,858	38.0	\$49
 CleanSpark	\$2,610	\$1,323	\$1,837	50.0	\$37
 IREN	\$2,380	\$0	\$2,518	50.0	\$50
 MARA™	\$5,290	\$5,203	\$2,139	64.6	\$33

¹Market cap as of 6/13/25.

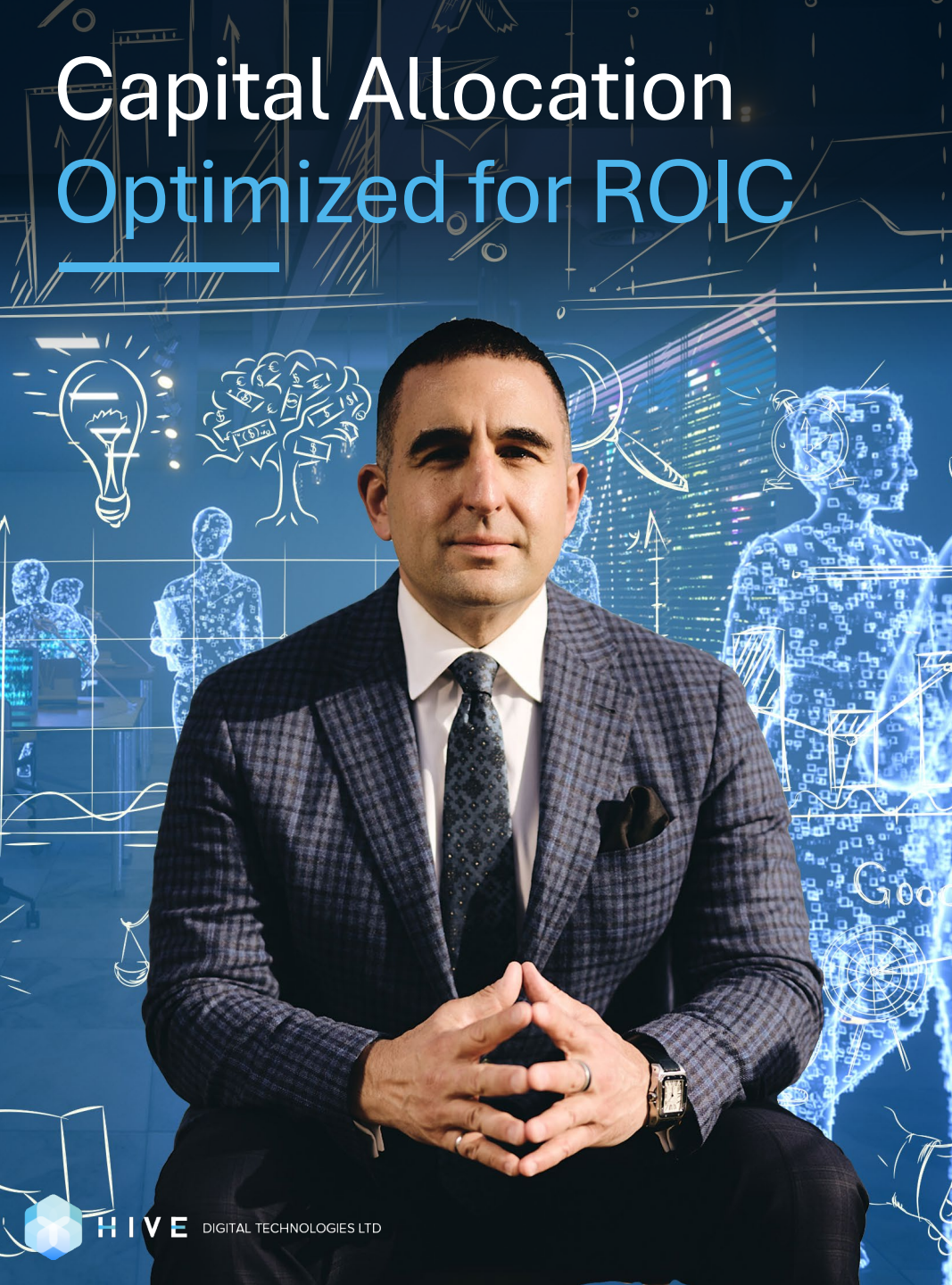
²\$FV of HODL value as of 6/13/25 (\$105K BTC) and BTC HODL as of 5/31/25 from May Monthly Production Updates

³Enterprise Value = Market Cap + 3/31/25 Total Debt – 3/31/25 Cash - \$FV of HODL calc.

⁴Value per EH/s = EV / Proj. EH/s

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

Source: Company Reports



Capital Allocation Optimized for ROIC

HIVE DIGITAL TECHNOLOGIES LTD




Best-In-Class ROIC



Disciplined Capital Allocation



Lowest
Corporate
G&A



Slower
Upgrade Cycle

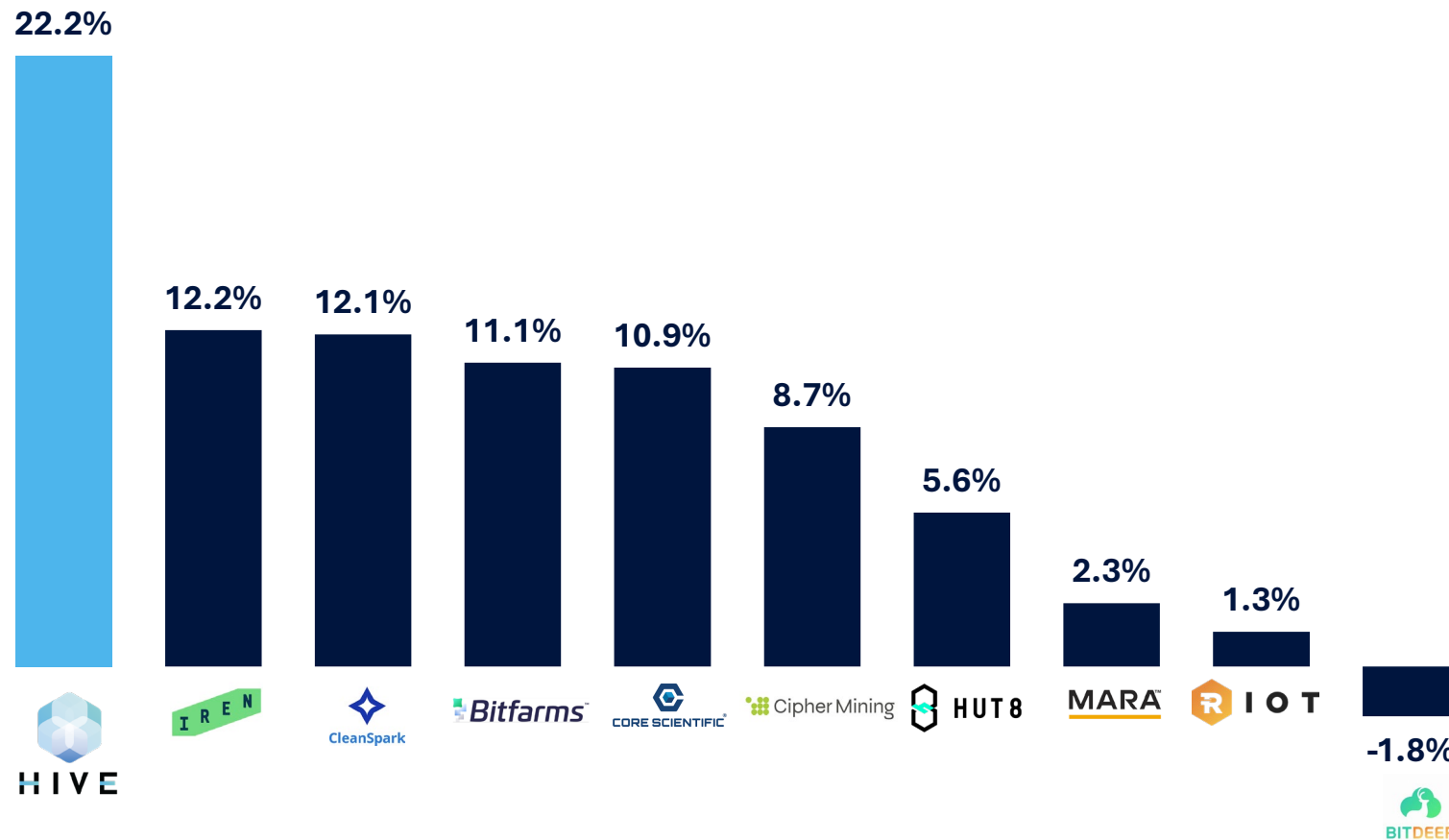


Lowest Cost
Spot ASIC
Fleet



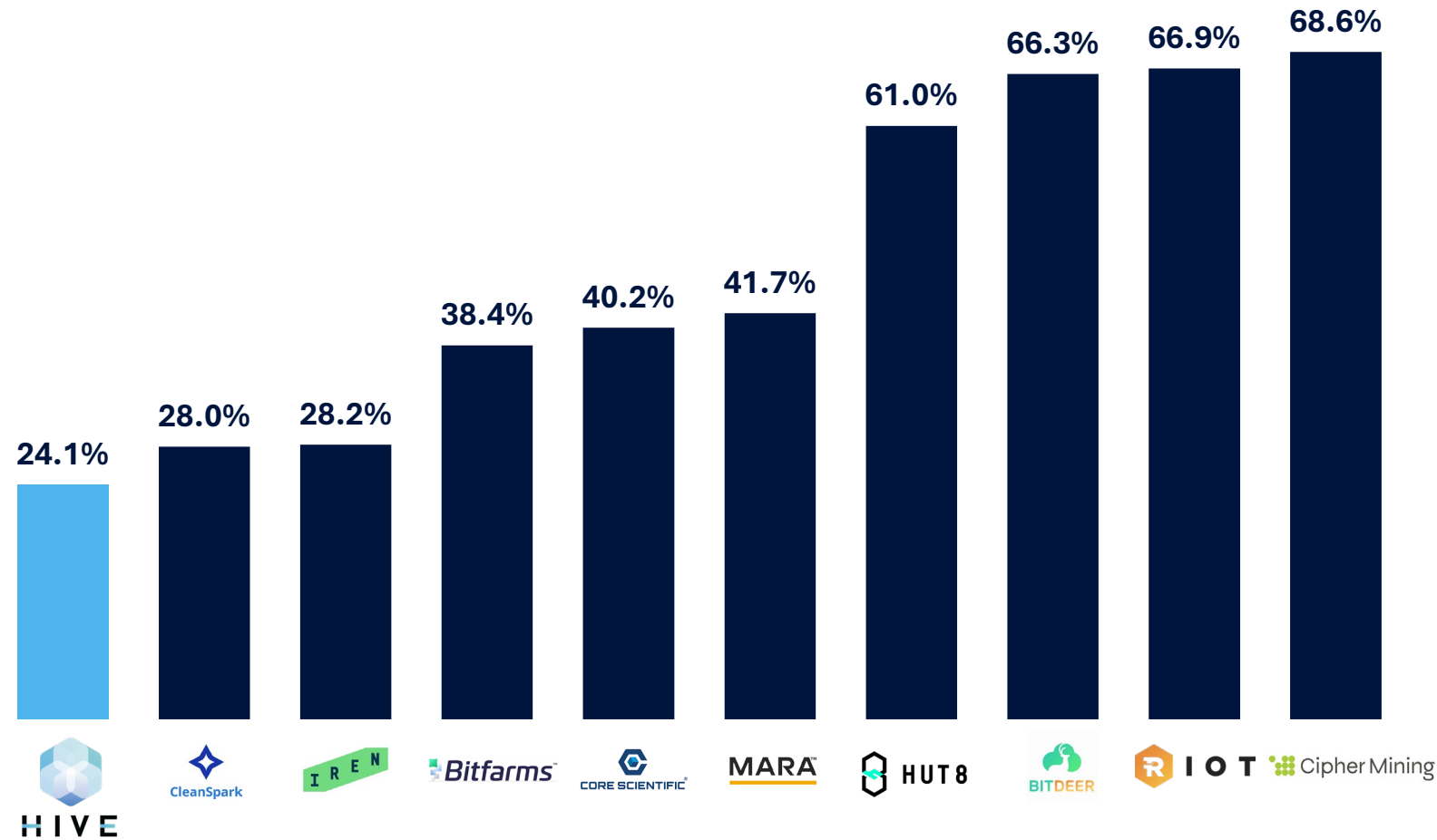
Best-In-Class
Uptime

Cash Return on Invested Capital¹ - Total TTM



- ✓ **Leading ROIC over last 12 months**
- ✓ **CYQ1'25 ROIC positive 0.6%** excluding unrealized loss on equity investments
- ✓ **Disciplined capex** on infrastructure and ASICs will result in strong ROIC at scale at 25 EH/s

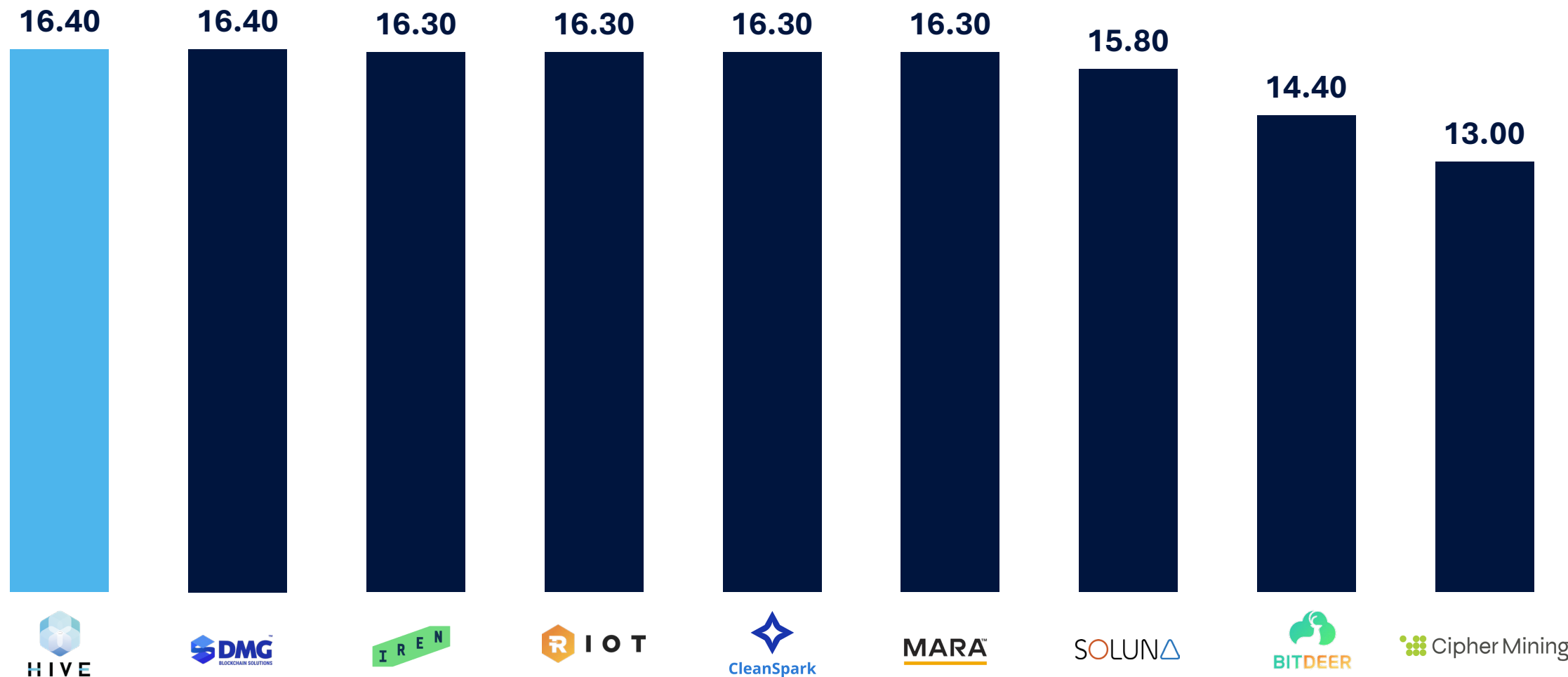
Disciplined Cost – SG&A¹ % of Revenue – Avg. TTM



✓ Disciplined SG&A drives higher operating leverage and ROIC

HIVE Tops BTC Mined Per Average Active EH/s

BTC Mined/Average Active Hashrate (May 2025)



HPC/AI

HIVE is a preferred **NVIDIA Cloud Partner** in AI



- Newly announced 7.2 MW Toronto data center will provide **5.5 MW of liquid-cooled HPC compute**
- This will grow current HPC footprint **by 3.5X**
- Expansion plans include building cutting-edge GPU clusters operated in **Green, Tier 3** infrastructure.
- **248 H100 GPUs** in 32 node with InfiniBand cluster, 96 H100 GPUs, 4000 A-series GPUs (A40s and A6000s)
- **New 504 H200 GPUs** in 64 nodes with Infiniband now operational
- May '25 **\$20mn ARR** reached
- 2026 **\$100mn ARR** target

HIVE's HPC Strategy and AI Vision for Growth

HIVE's Potential – AI Strategy



*504 Nvidia H200 GPUs
With InfiniBand*

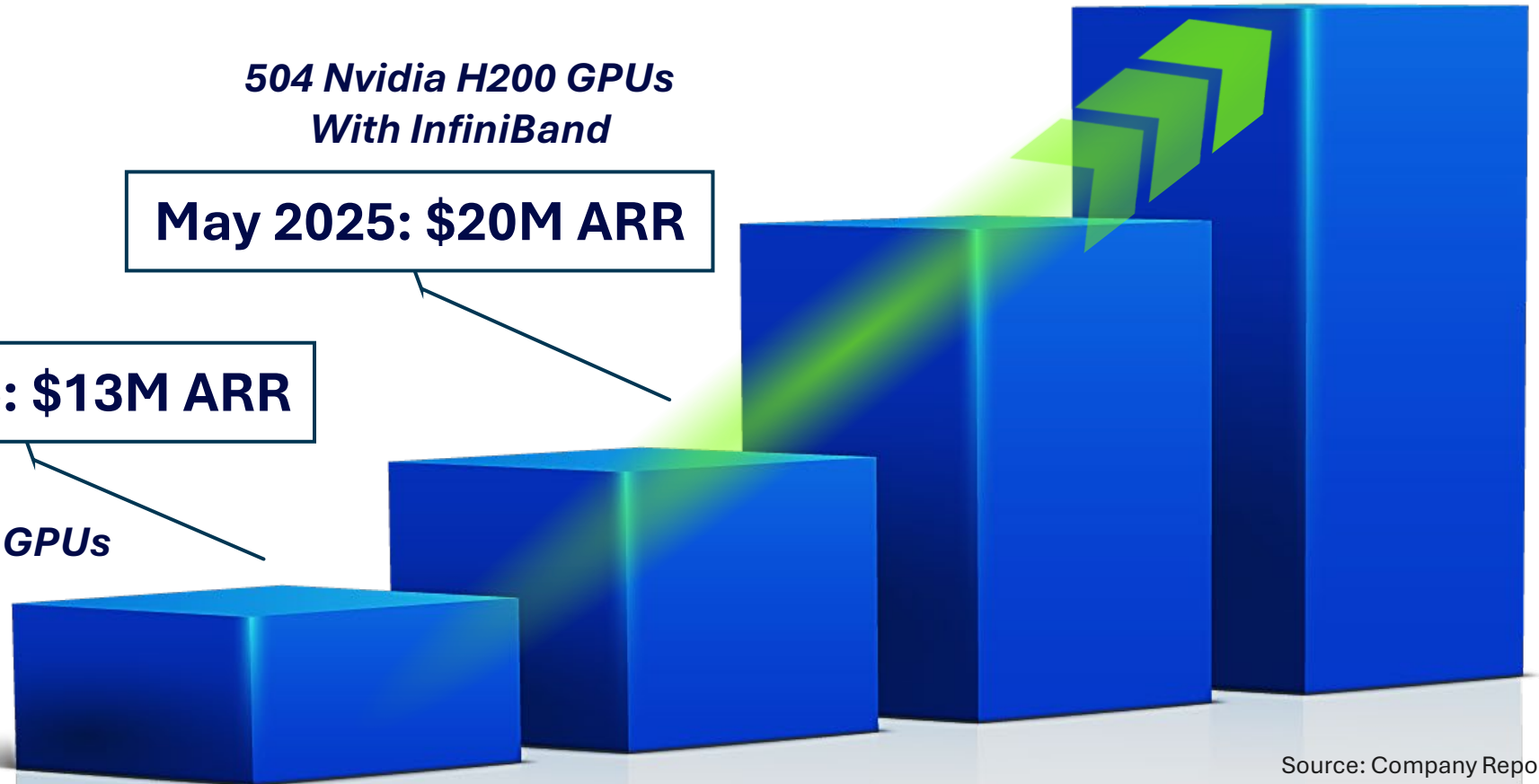
May 2025: \$20M ARR

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



FINANCIAL RESULTS



Tickers:

TSX.V: **HIVE**

Nasdaq: **HIVE**

German Exchange:

VO0.F

Options:

3.3M

RSUs:

7.1M

Warrants:

3.2M

Issued and
Outstanding Basic
Common Shares:
165.6M

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

FY25 Financial Results

\$115.3M

Revenue

\$56.2M

Adjusted EBITDA

1,414 Bitcoin

(Equivalent) Produced

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

Healthy Balance Sheet

Funding operations through sale of coins and ATM proceeds



\$23.4M

Cash on Hand

\$181.1M

Digital Currencies

\$15.3M

Amounts Receivable
& Prepaids

\$245.3M

Total Current Assets

\$24.1M

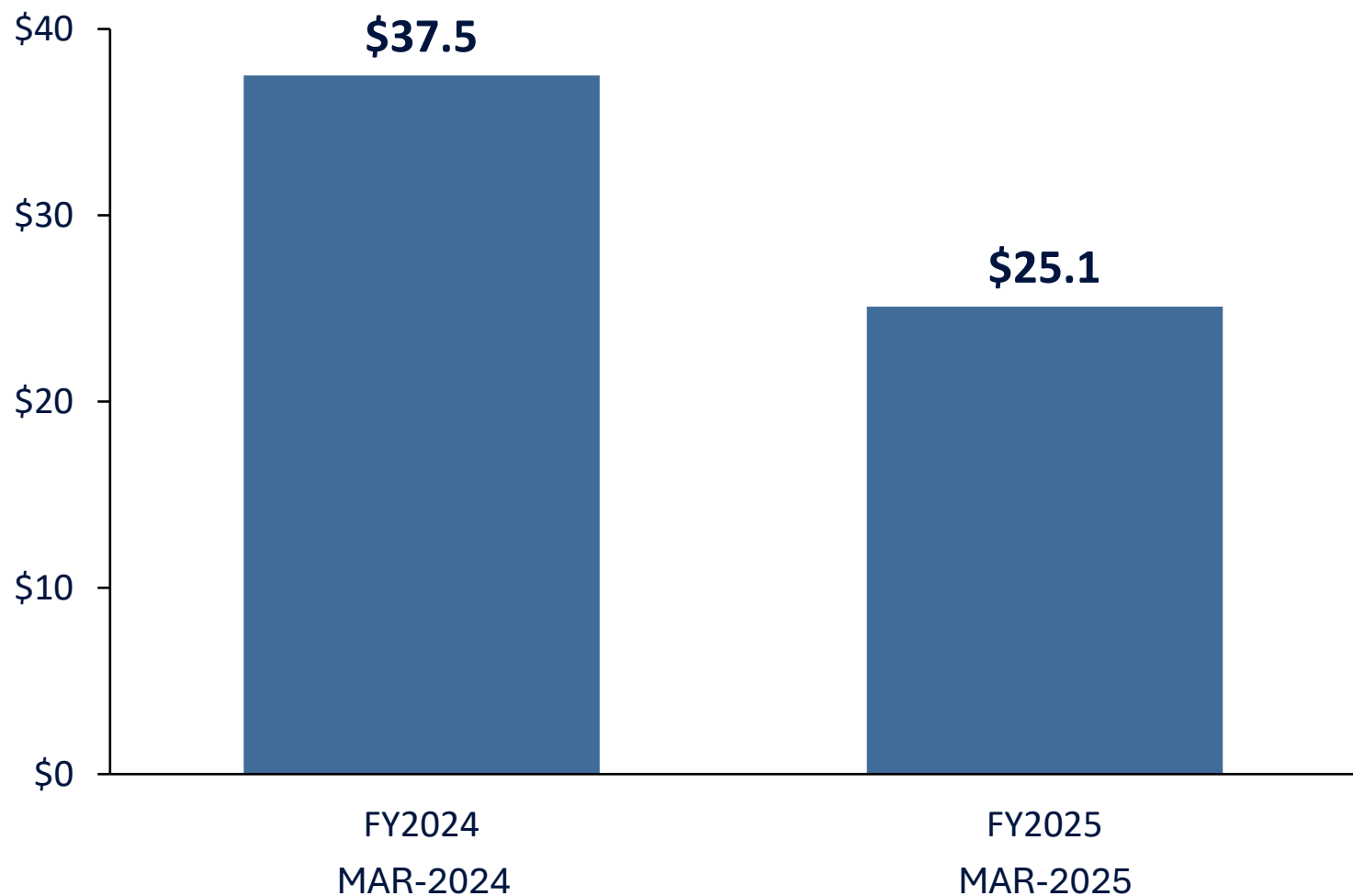
Investments

\$66.0M

Total Current Liabilities

Positive Gross Operating Margin¹ YoY

Gross Operating Margin (\$M) YoY (FY2024 – FY2025)



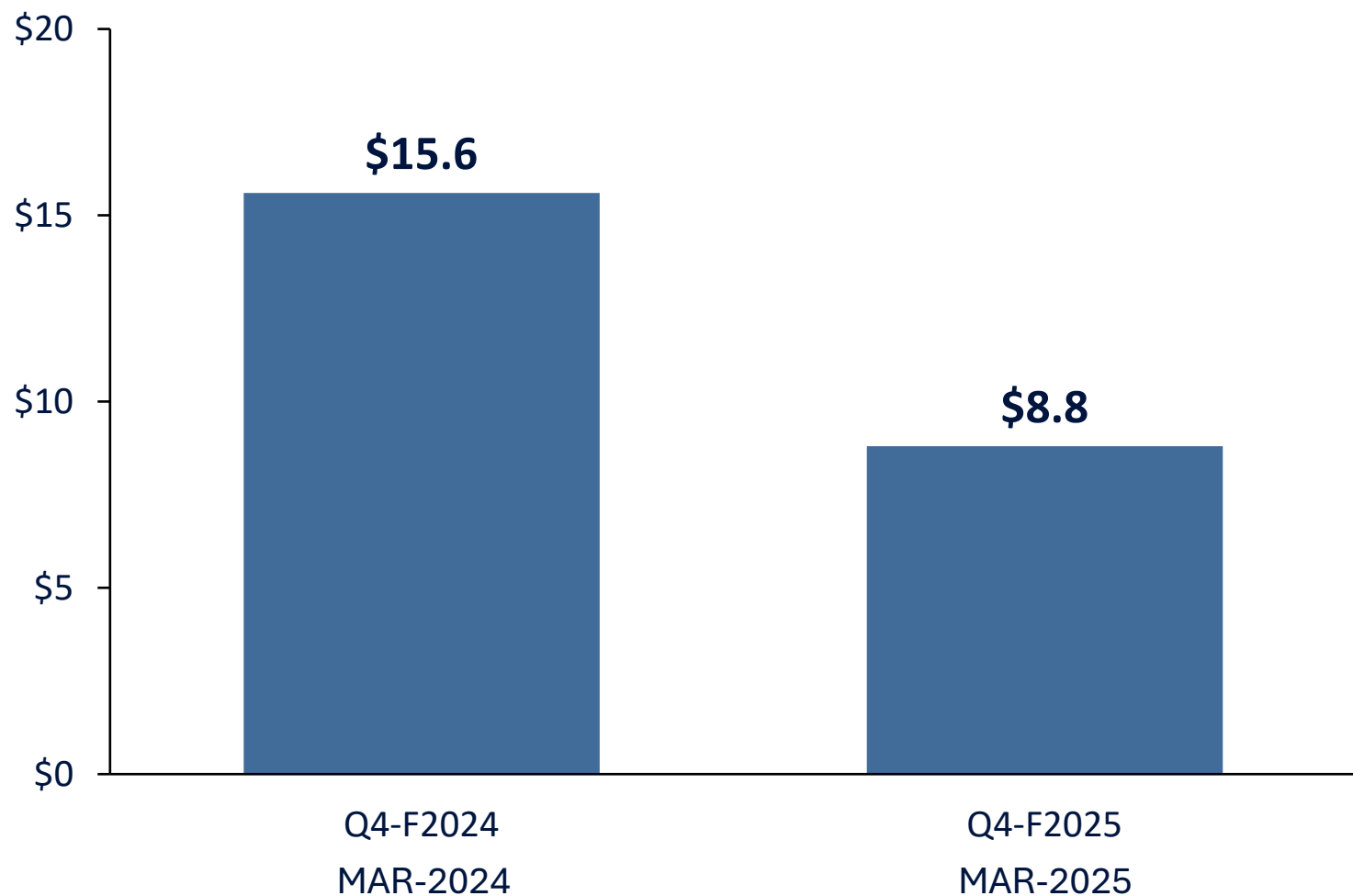
DILUTED INCOME (LOSS) PER SHARE:

Year ended March 31

<u>2025</u>	<u>2024</u>
(\$0.02)	\$0.29

Positive Gross Operating Margin¹ YoY

Gross Operating Margin (\$M) YoY (Q4-F2024 – Q4-F2025)



DILUTED INCOME (LOSS) PER SHARE:

Quarter ended March 31

2025

(\$0.34)

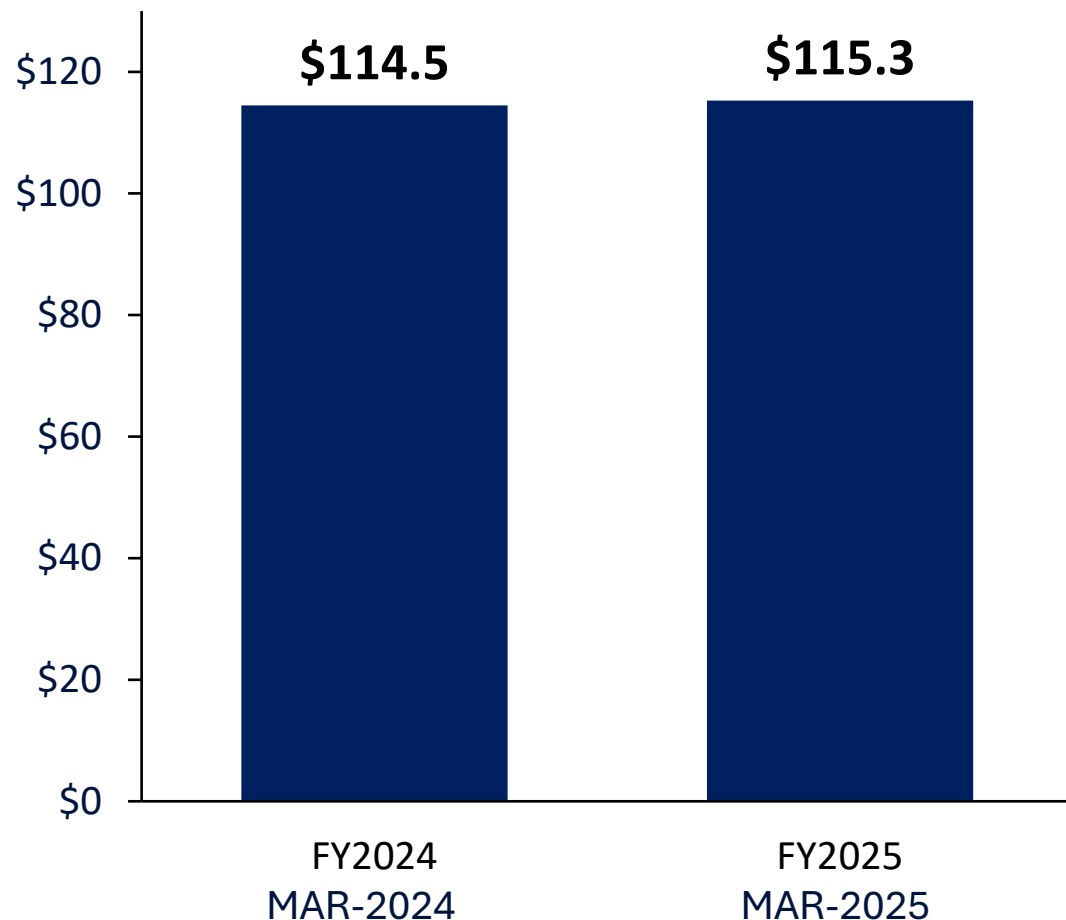
2024

\$0.55

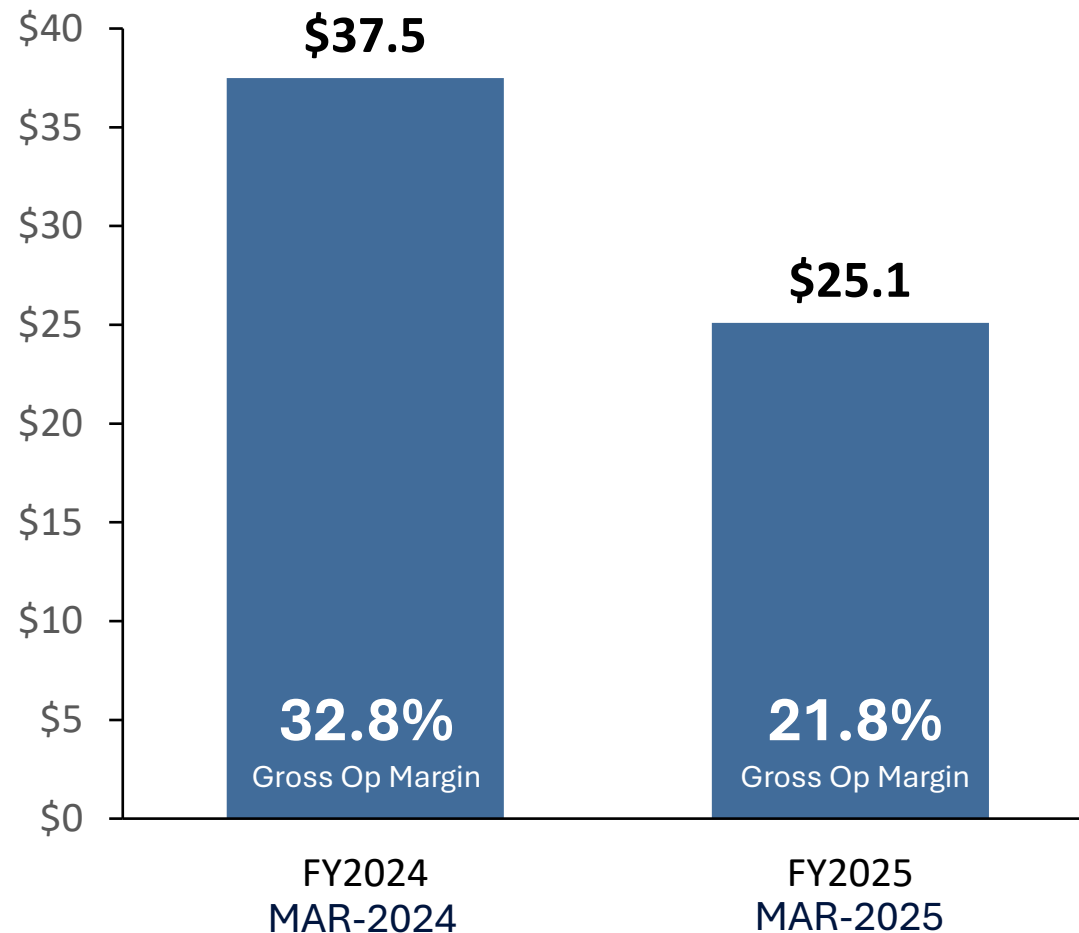
Revenue and Gross Operating Margin¹ YoY

YoY (FY2025 vs FY2024)

Revenue (\$M)



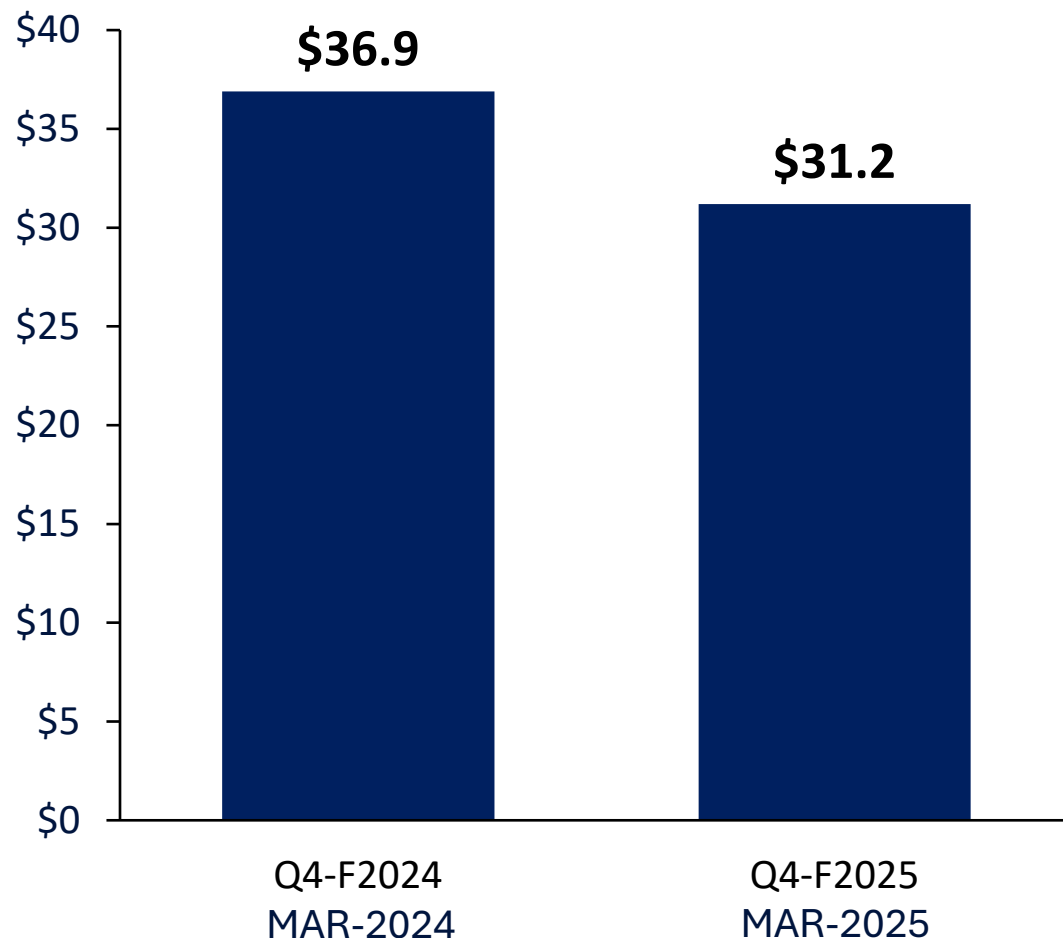
Gross Operating Margin (\$M)



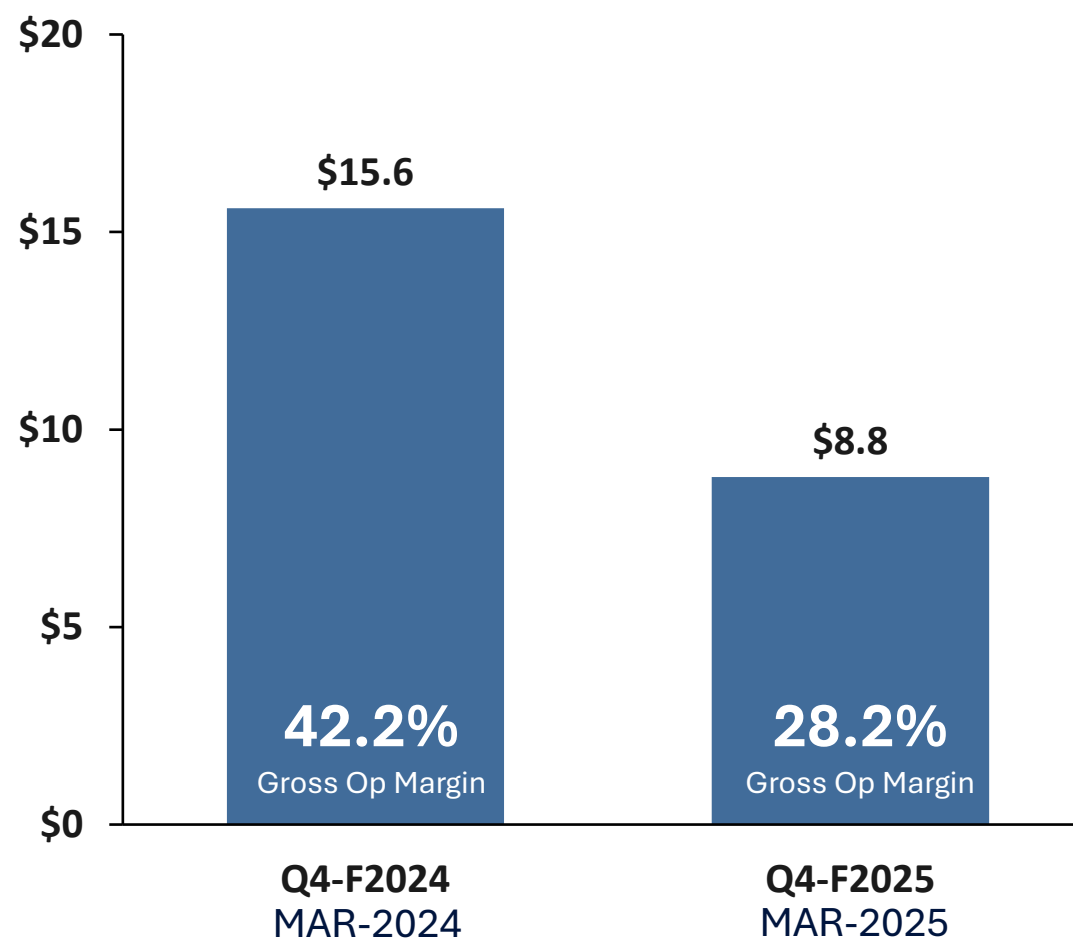
Revenue and Gross Operating Margin¹ YoY

YoY (Q4 F2024 – Q4 F2025)

Revenue (\$M)



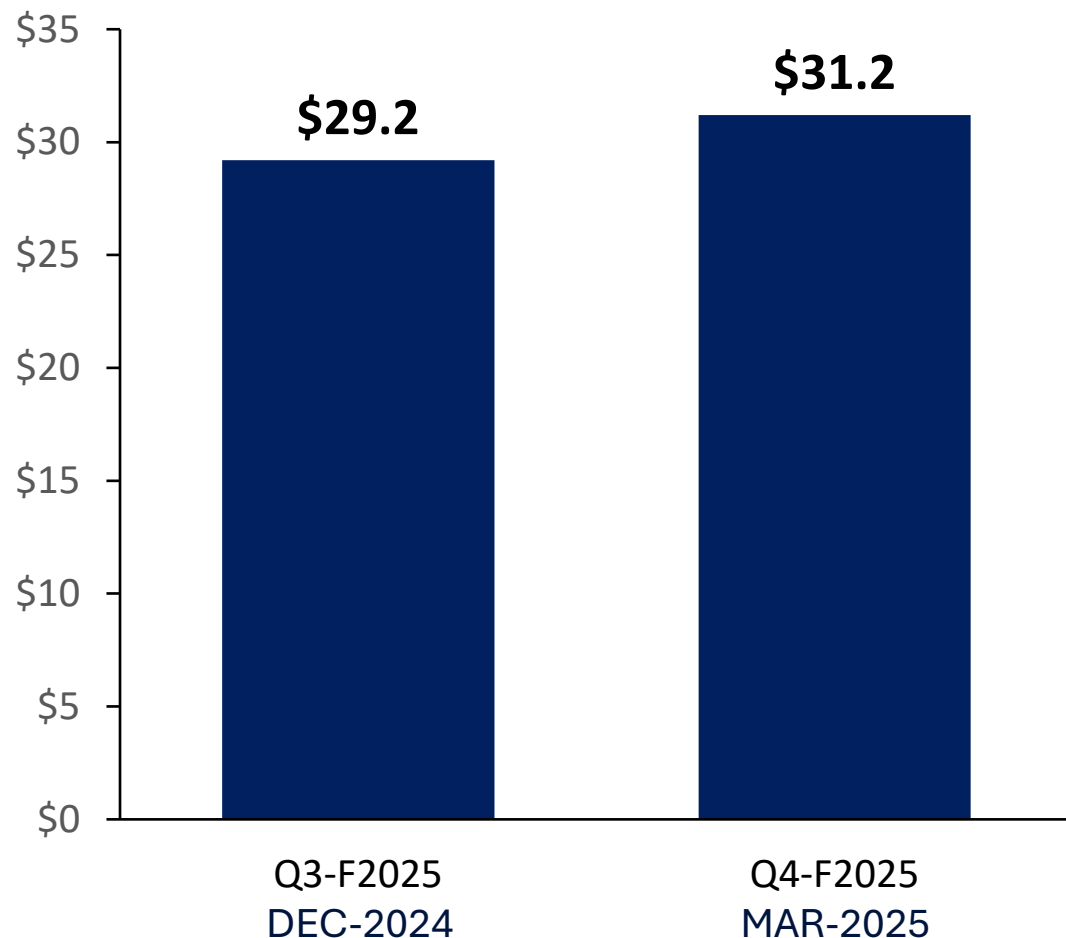
Gross Operating Margin (\$M)



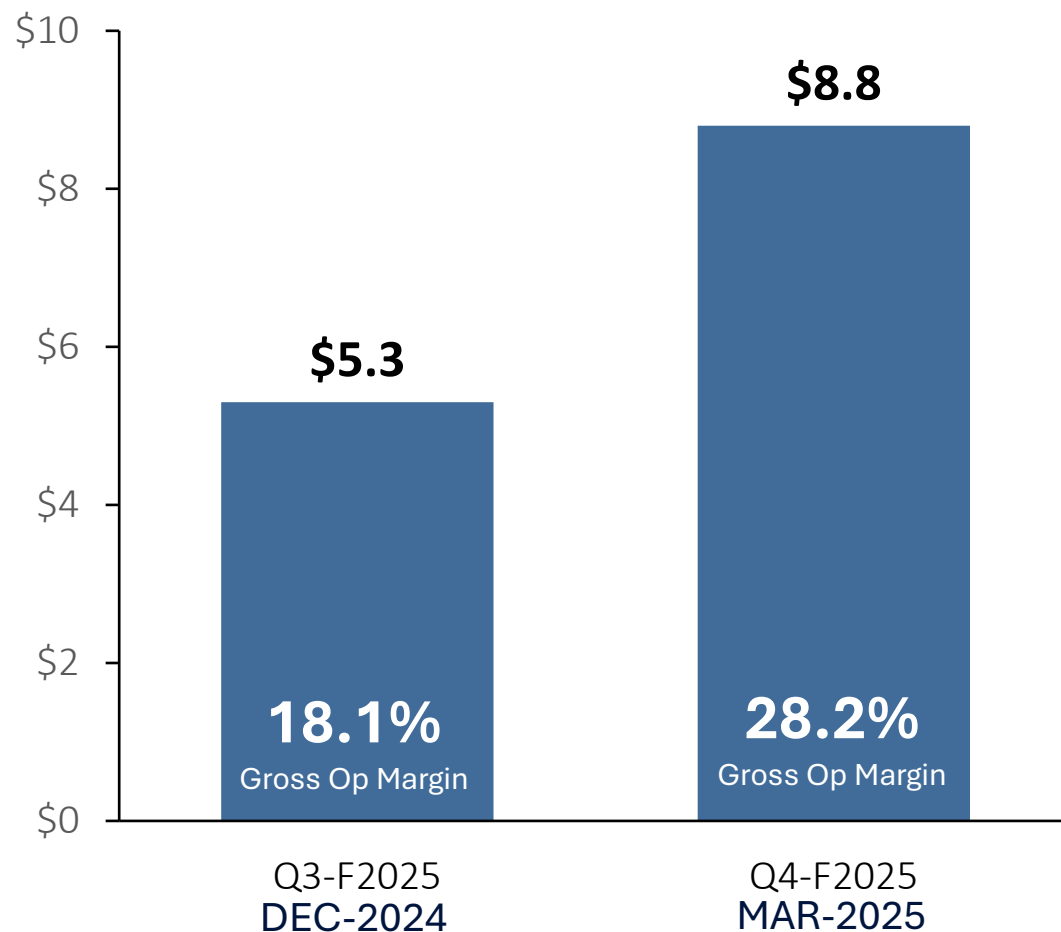
Revenue and Gross Operating Margin¹ QoQ

QoQ (Q3 F2025 – Q4 F2025)

Revenue (\$M)



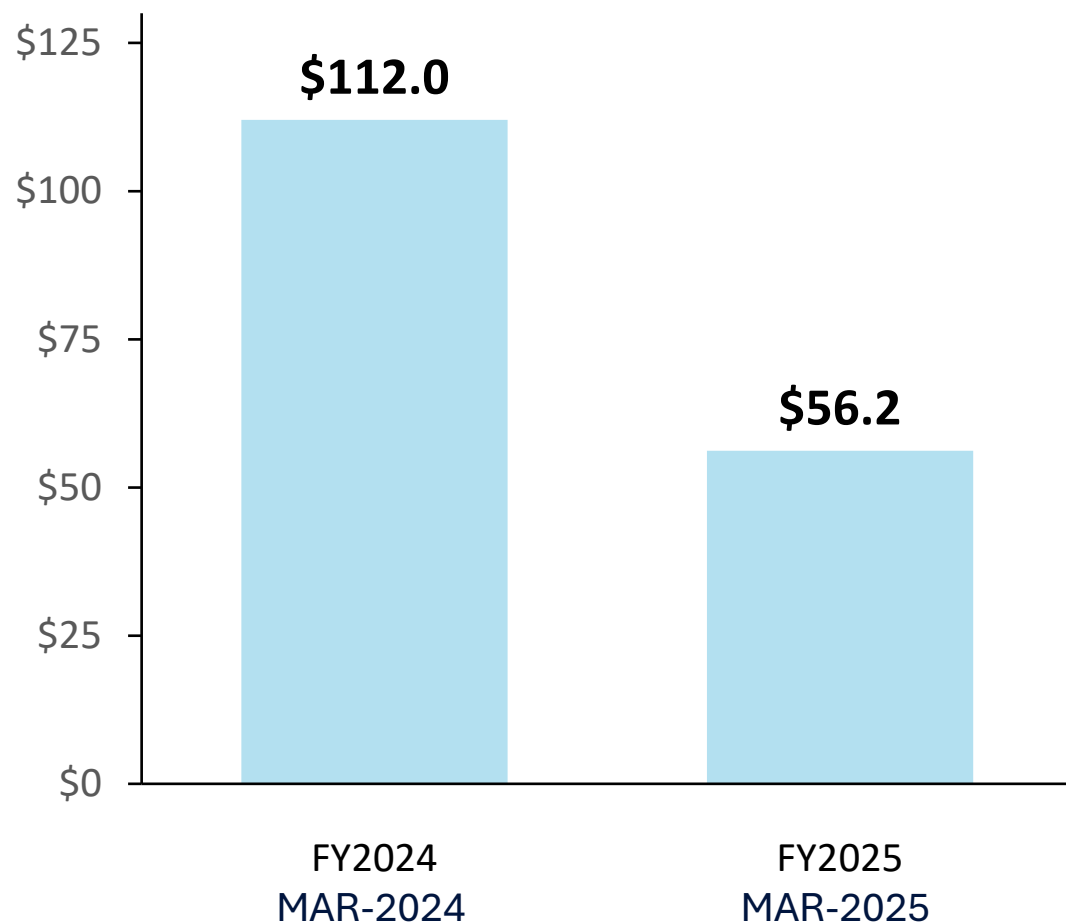
Gross Operating Margin (\$M)



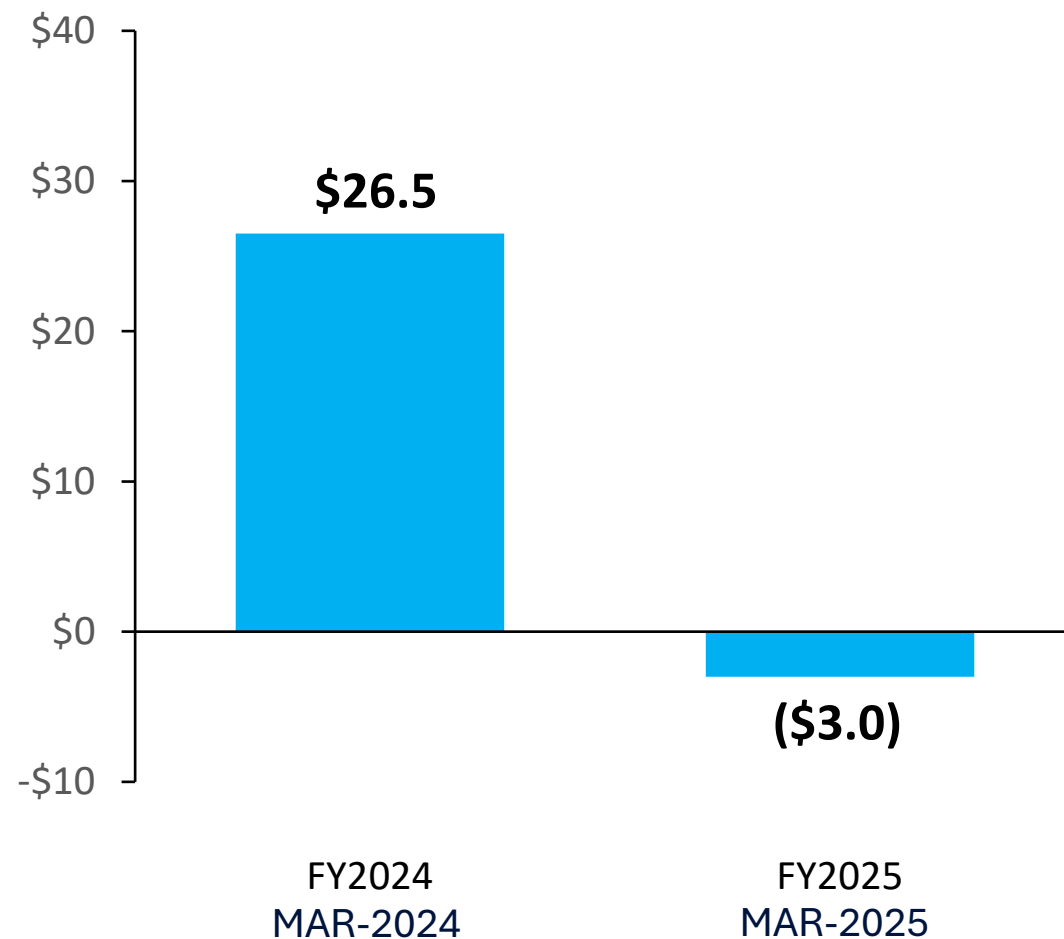
Financial Metrics: Earnings

YoY (FY2024 – FY2025)

Adjusted EBITDA, (\$M)



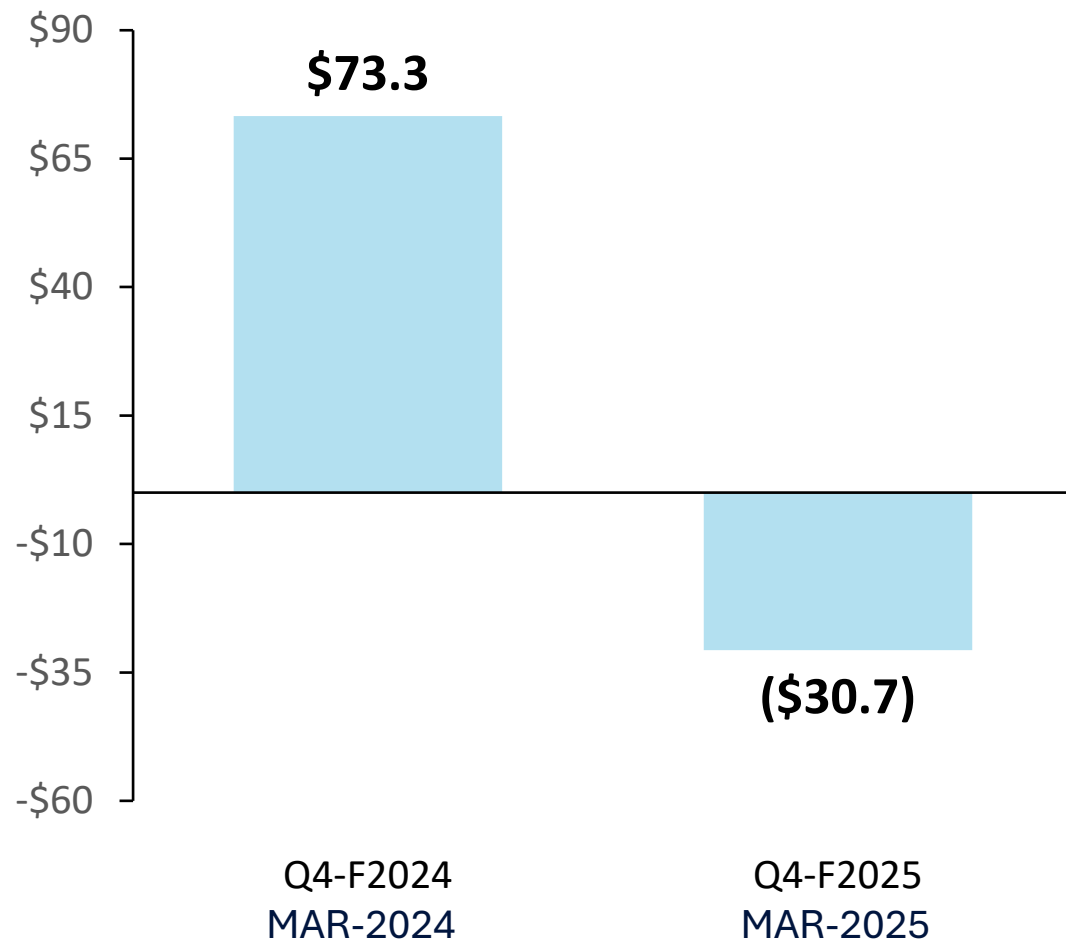
Net Income (Loss), (\$M)



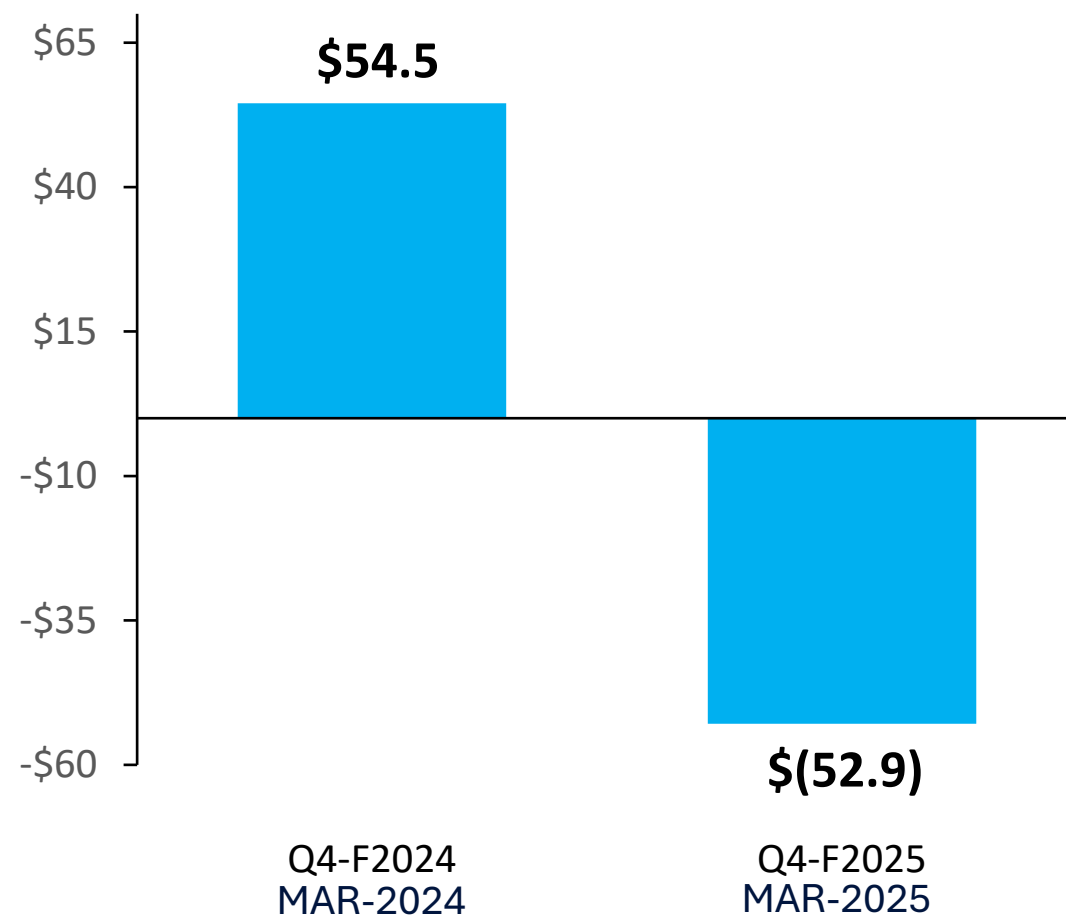
Financial Metrics: Earnings

YoY (Q4 F2024 – Q4 F2025)

Adjusted EBITDA, (\$M)



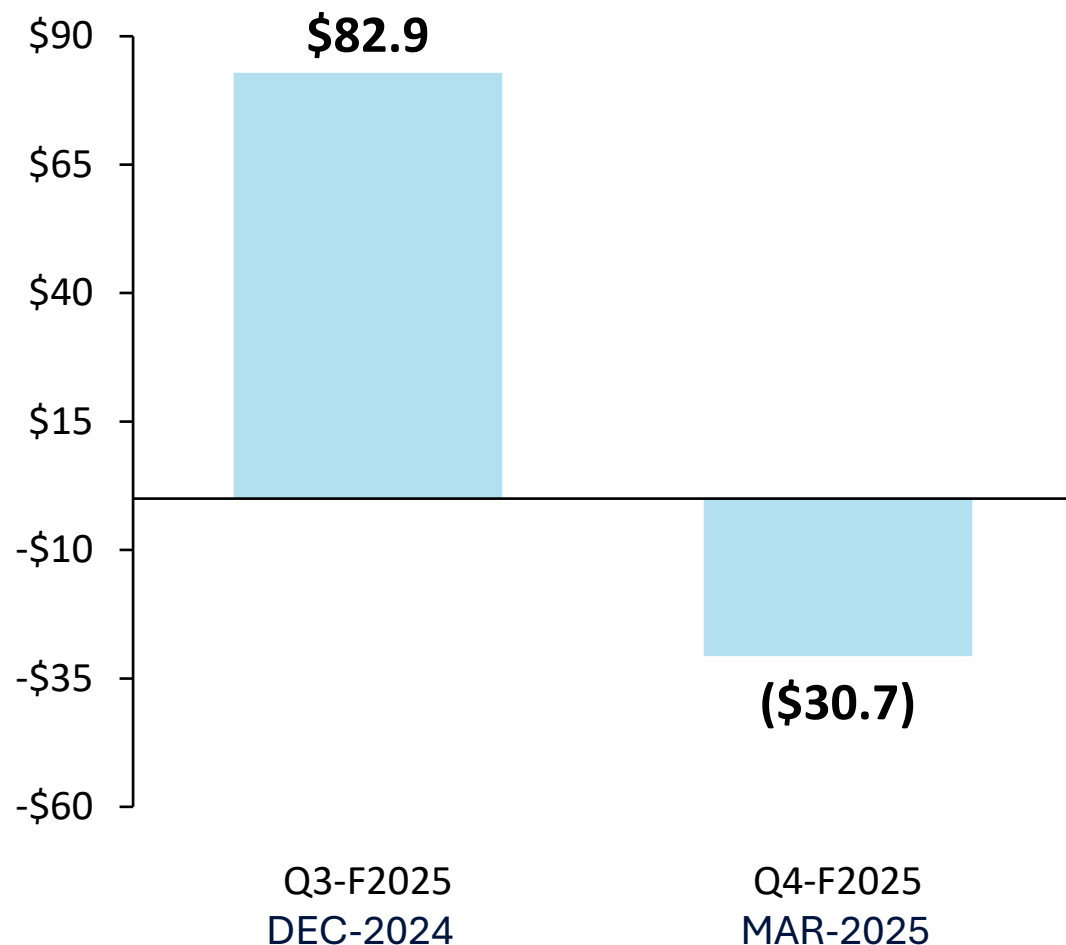
Net Income (Loss), (\$M)



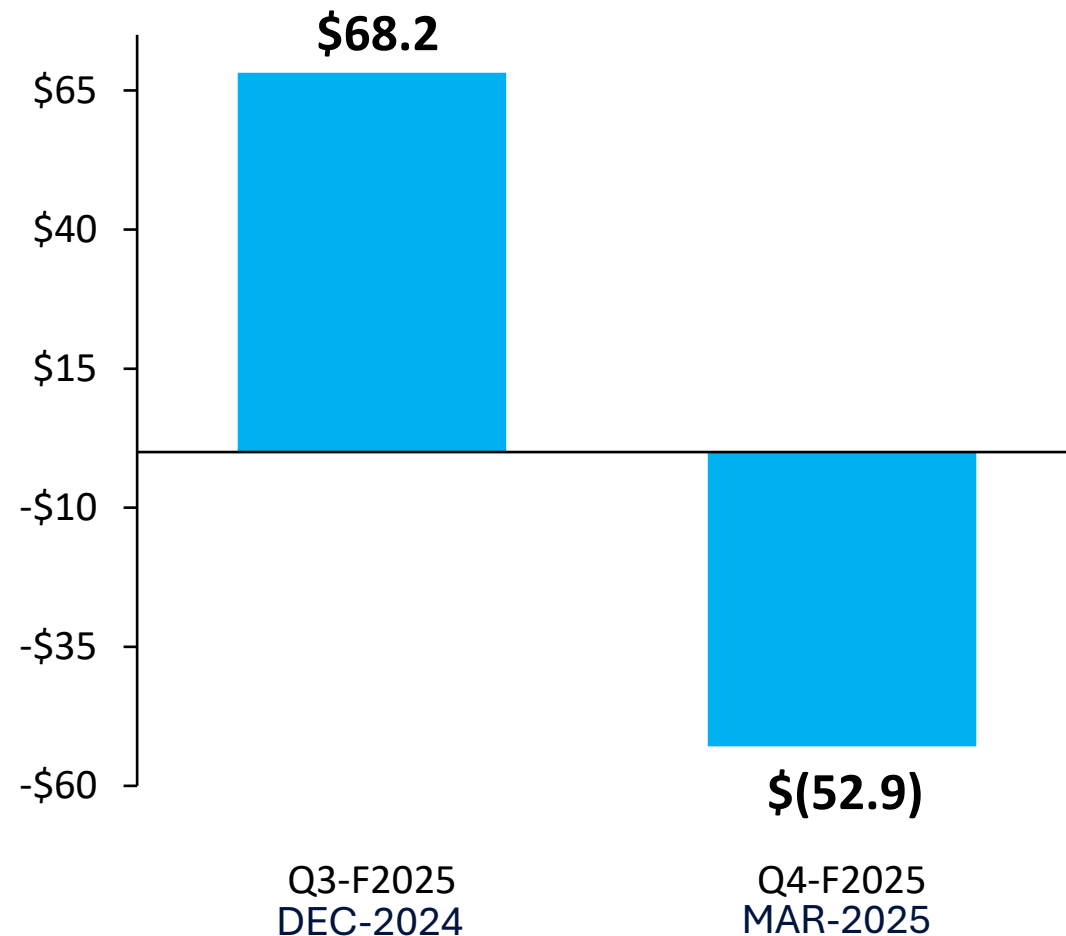
Financial Metrics: Earnings

QoQ (Q3 F2025 – Q4 F2025)

Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)



Appendix



Income Statement – FY25

In thousands of US dollars
(unaudited)

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



(expressed in thousands of United States dollars except per share amounts)

As at	Note	March 31, 2025	March 31, 2024
Revenue from digital currency mining		\$ 105,236	\$ 111,044
High performance computing		10,043	3,421
		<u>115,279</u>	<u>114,465</u>
Cost of sales			
Operating and maintenance costs	24	(88,159)	(76,308)
High performance computing service fees		(1,972)	(635)
Depreciation		(64,490)	(63,599)
		<u>(39,342)</u>	<u>(26,077)</u>
Net realized revaluation of digital currencies		33,674	81,835
Operating expenses			
Selling, general, administrative expenses	23	(16,648)	(13,204)
Foreign exchange (loss) gain		(5,107)	2,054
Stock-based compensation	20	(10,888)	(7,249)
Total operating expenses		<u>(32,643)</u>	<u>(18,399)</u>
Unrealized gain (loss) on investments		19,067	3,743
Realized loss on investments		(311)	-
Change in fair value of derivatives	15	3,652	362
Provision on sales tax receivables	6	966	(6,777)
Gain on sale of equipment		18,493	1,081
Other income (expenses)		346	(59)
Finance expense	22	(2,290)	(3,024)
Income from operations		<u>1,612</u>	<u>32,685</u>
Tax expense	18	4,608	6,185
Net (loss) income before tax for the year		<u>(2,996)</u>	<u>26,500</u>
Other comprehensive income (loss)			
Translation adjustment		(38)	(1,076)
Net (loss) income and comprehensive (loss) income		<u>\$ (3,034)</u>	<u>\$ 25,424</u>
Basic (loss) income per share		\$ (0.02)	\$ 0.29
Diluted (loss) income per share		\$ (0.02)	\$ 0.29
Weighted average number of common shares outstanding			
Basic	21	127,942,571	90,005,128
Diluted	21	127,942,571	90,005,128

Balance Sheet – March 31, 2025

In thousands of US dollars
(unaudited)

HIVE Digital Technologies Ltd.

Consolidated Statements of Financial Position

(expressed in thousands of United States dollars)



As at	Note	March 31, 2025	March 31, 2024
Assets			
Current assets			
Cash		\$ 23,375	\$ 9,678
Amounts receivable and prepaids, net	6	15,343	6,929
Derivative asset	7	1,300	-
Investments	5	24,136	6,974
Digital currencies	7	181,146	161,645
Total current assets		245,300	185,226
Plant and equipment, net	8	202,848	95,356
Long term receivables, net	6	3,017	2,595
Deposits, net	9	74,887	15,917
Right of use assets	15	5,546	7,588
Total assets		\$ 531,598	\$ 306,682
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	10	\$ 15,377	\$ 10,595
Current portion of convertible loan – liability component	11	1,871	1,679
Current portion of lease liability	15	2,645	2,304
Acquisition loan payable	4	31,000	-
Current portion of loans payable	13	2,792	2,792
Current portion of term loan	14	3,558	5,608
Warrant liability	12, 26	760	-
Current income tax liability	18	7,954	4,148
Total current liabilities		65,957	27,126
Convertible loan – liability component	11	-	1,875
Convertible loan – derivative component	11	-	120
Loans payable	13	10,200	10,400
Lease liability	15	3,095	5,334
Deferred tax liability	18	3,209	2,415
Total liabilities		82,461	47,270
Equity			
Share capital	19	-	-
Additional paid in capital		716,708	523,949
Accumulated other comprehensive income		6,291	6,329
Accumulated deficit		(273,862)	(270,866)
Total equity		449,137	259,412
Total liabilities and equity		\$ 531,598	\$ 306,682

Cash Flows – FY25

In thousands of US dollars
(unaudited)

HIVE Digital Technologies Ltd Consolidated Statements of Cash Flows

(expressed in thousands of United States dollars)



As at	Note	March 31, 2025	March 31, 2024
Cash flows from operating activities			
Net income for the year	\$	(2,996)	\$ 26,500
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities			
Revenue recognized from digital currency mined		(105,236)	(111,044)
Proceeds from sale of digital currency		104,519	97,151
Revaluation of digital currency		(33,674)	(81,835)
Depreciation		64,490	63,599
Non-cash lease expense		2,794	2,692
Unrealized (gain) loss on investments		(19,067)	(3,743)
Realized loss on investment		311	-
Change in fair value of derivative liability		(3,652)	(362)
Provision on sales tax receivables		(966)	6,777
Gain on sale of mining assets		(18,493)	(1,081)
Income tax expense		4,608	6,185
Accretion on convertible debt		1,317	1,825
Share-based compensation		10,888	7,249
Interest expense		629	397
Unrealized foreign exchange		14,549	(20)
Lease payments on operating leases		(2,794)	(2,687)
Changes in non-working capital items			
Amounts receivable and prepaids		(4,743)	(772)
Accounts payable and accrued liabilities		4,365	(1,191)
Net cash provided by operating activities		16,849	9,640
Cash flows from investing activities			
Deposits on equipment		(53,572)	(14,880)
Proceeds on disposal of investments		1,776	-
Purchases of investments		(1,529)	(341)
Proceeds on disposal of equipment		19,187	1,882
Purchase of equipment		(120,733)	(63,355)
Cash paid on acquisition		(25,692)	(647)
Payment of security deposits		(3,210)	-
Net cash used in investing activities		(183,773)	(77,341)
Cash flows from financing activities			
Exercise of options		101	96
Loan payments		(1,343)	-
Term loan payments		(1,786)	(1,531)
Shares offering		186,762	55,701
Issuance of special warrants		-	21,738
Repayment of debenture		(3,000)	(3,000)
Net cash provided by financing activities		180,734	73,004
Effects of exchange rate changes on cash		102	2
Net change in cash during the year	\$	13,697	\$ 5,305
Cash, restricted cash equivalents and bank overdraft			
Beginning of period		9,678	4,373
End of period	\$	23,375	\$ 9,678

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:	Q4 F2025	Q3 F2025	Q2 F2025	Q1 F2025	Q4 F2024
Net (loss) income (1)	(52,949)	68,161	80	(18,288)	54,476
<i>Add the impact of the following:</i>					
Finance expense	596	419	630	645	706
Depreciation	17,967	18,050	15,379	13,094	16,185
Tax expense	3,159	123	318	1,008	1,017
EBITDA	(31,227)	86,753	16,407	(3,541)	72,384
Change in fair value of derivatives	(2,028)	(489)	(520)	(615)	(217)
Provision on sales tax receivables	-	-	(966)	-	1,846
Gain on sale of mining assets	(2,060)	(6,924)	(5,190)	(4,319)	(1,316)
Share-based compensation	4,639	3,526	2,234	489	599
Adjusted EBITDA	(30,676)	82,866	11,965	(7,986)	73,296

(1) As presented on the statements of (loss) income and comprehensive income (loss).

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