



HIVE
DIGITAL TECHNOLOGIES LTD

Q2 F2025

Results Webcast

Quarter Ended September 30, 2024



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 capacity; anticipated increase in blockchain spending; the effects of COVID-19; the use of DeFi applications and their potential pertains 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 and the results of; 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 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; or other market factors that may have a significant negative impact on the Company’s operations; and other risks as more fully set out in the Company’s continuous disclosure filings at www.sedarplus.ca and www.sec.gov/edgar.

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 assumptions 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.

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, Iceland 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.

Non-IFRS (International Financial Reporting Standards) Measures. The Company has presented certain non-IFRS measures in this document. The Company believes that these measures, while not a substitute for measures of performance prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. However, these measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Reconciliations to nearest IFRS 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

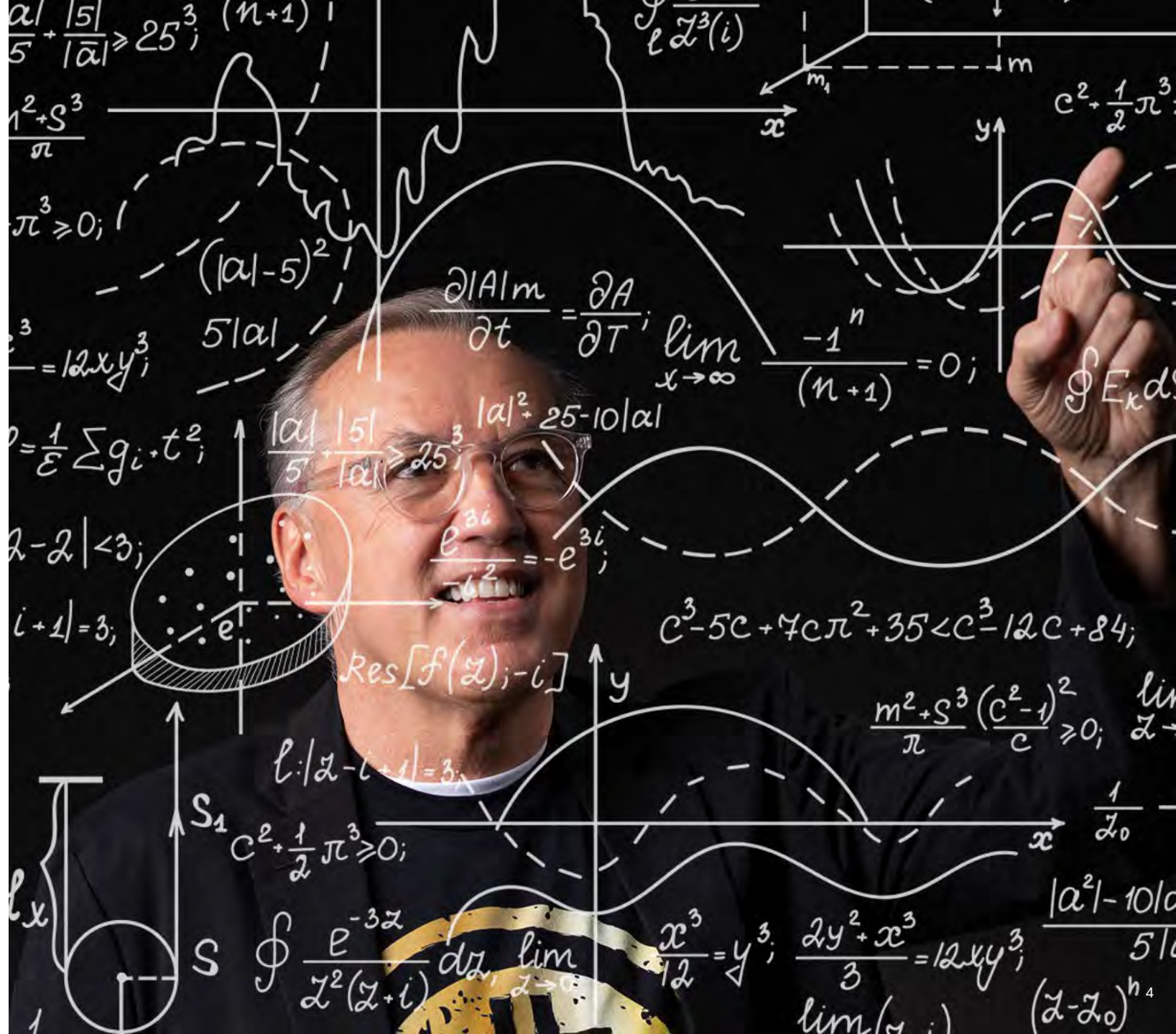
CFO

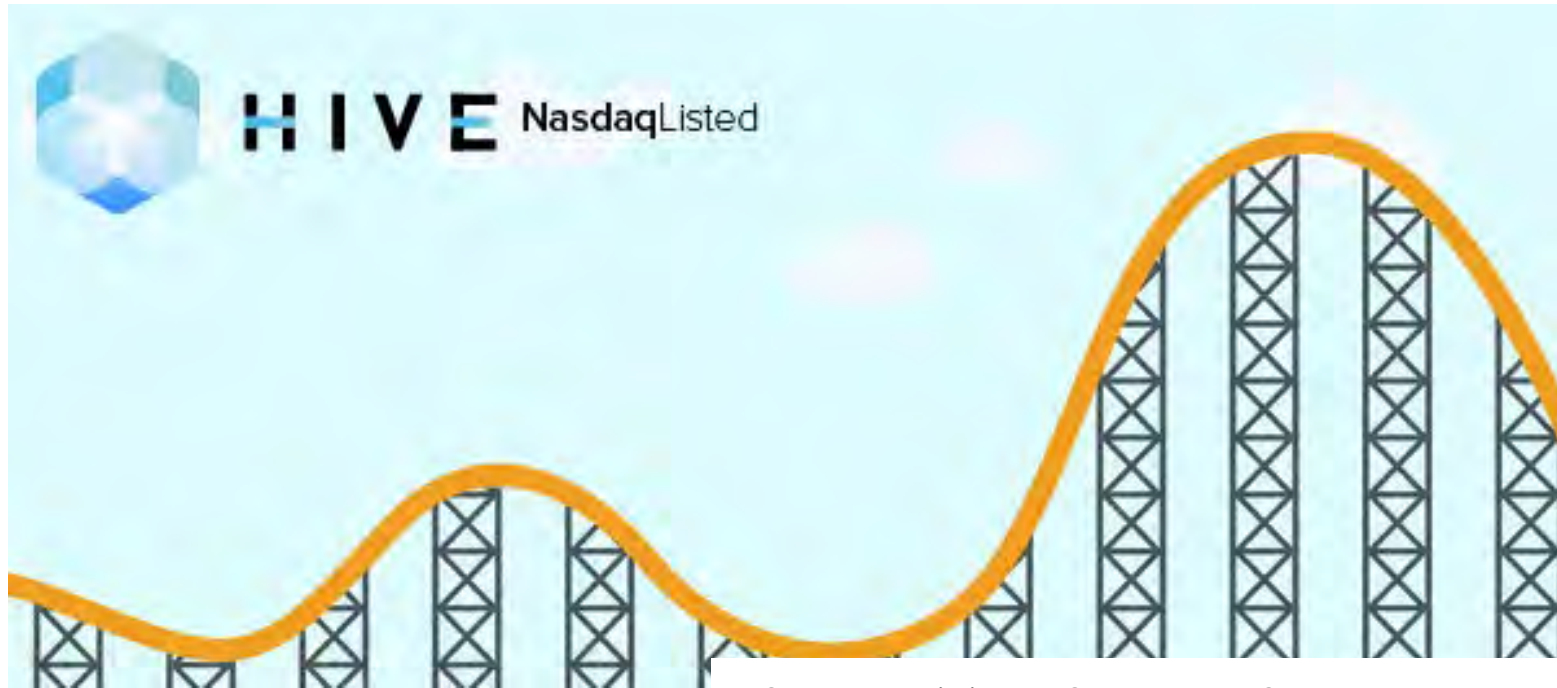


Nathan Fast

Director of Marketing and Branding

MACRO RECAP





Standard Deviation For One Year, as of September 30, 2024

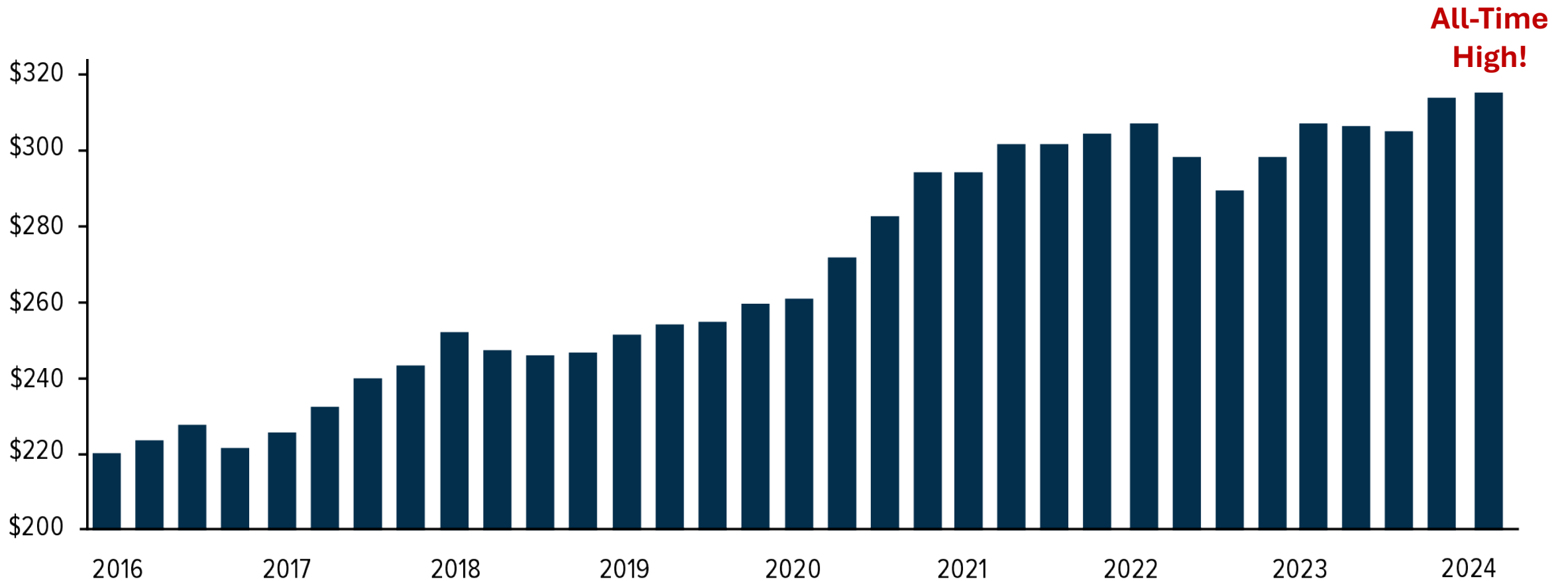
	One-Day	Ten-Day
S&P 500	±1%	±3%
Gold Bullion	±1%	±3%
Bitcoin	±3%	±9%
Nvidia	±3%	±10%
Tesla	±3%	±12%
HIVE Digital Technologies Ltd.	±6%	±17%
MicroStrategy	±6%	±23%

DNA Of Volatility

Understanding Risk

Global Debt Climbs

Global Debt in Trillions of USD: 2016 – 2024



THE WISDOM OF CROWDS

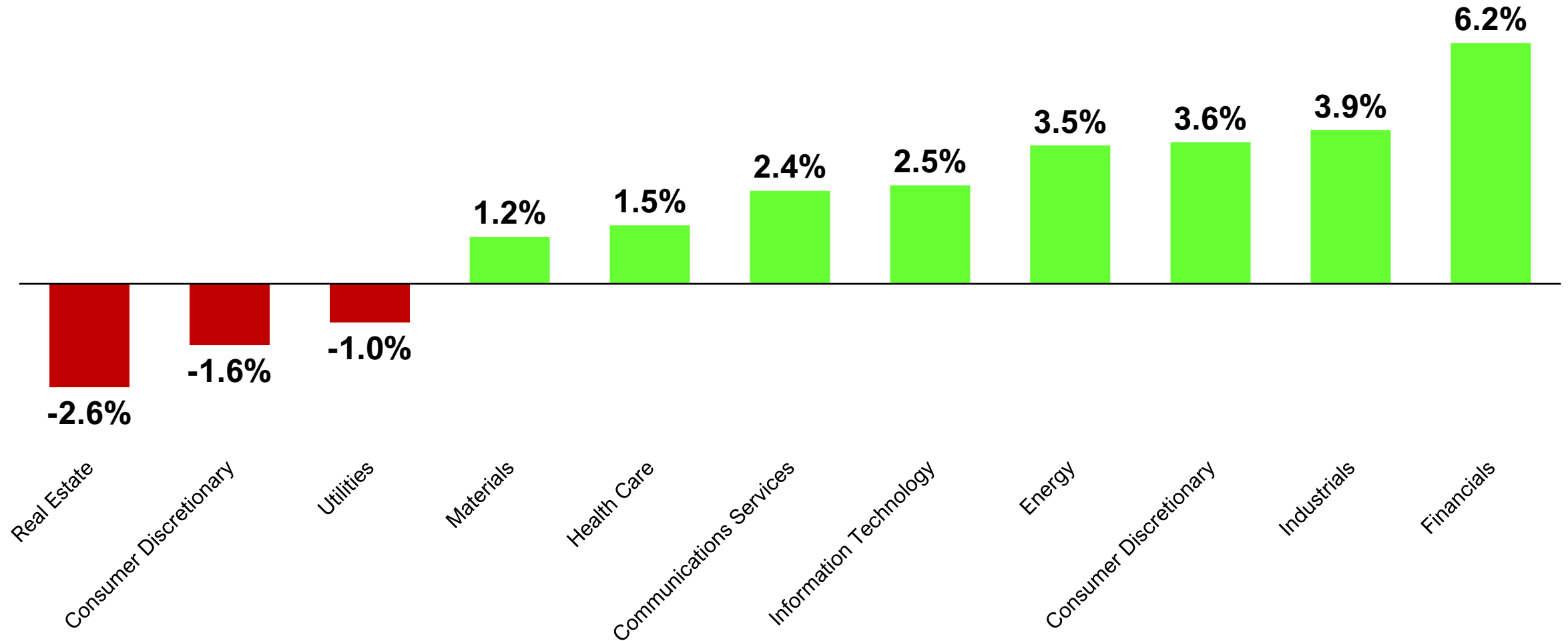
JAMES
SUROWIECKI

WITH A NEW AFTERWORD BY THE AUTHOR



Market Response To Trump's 2024 Victory: Financial Sector Outperformed

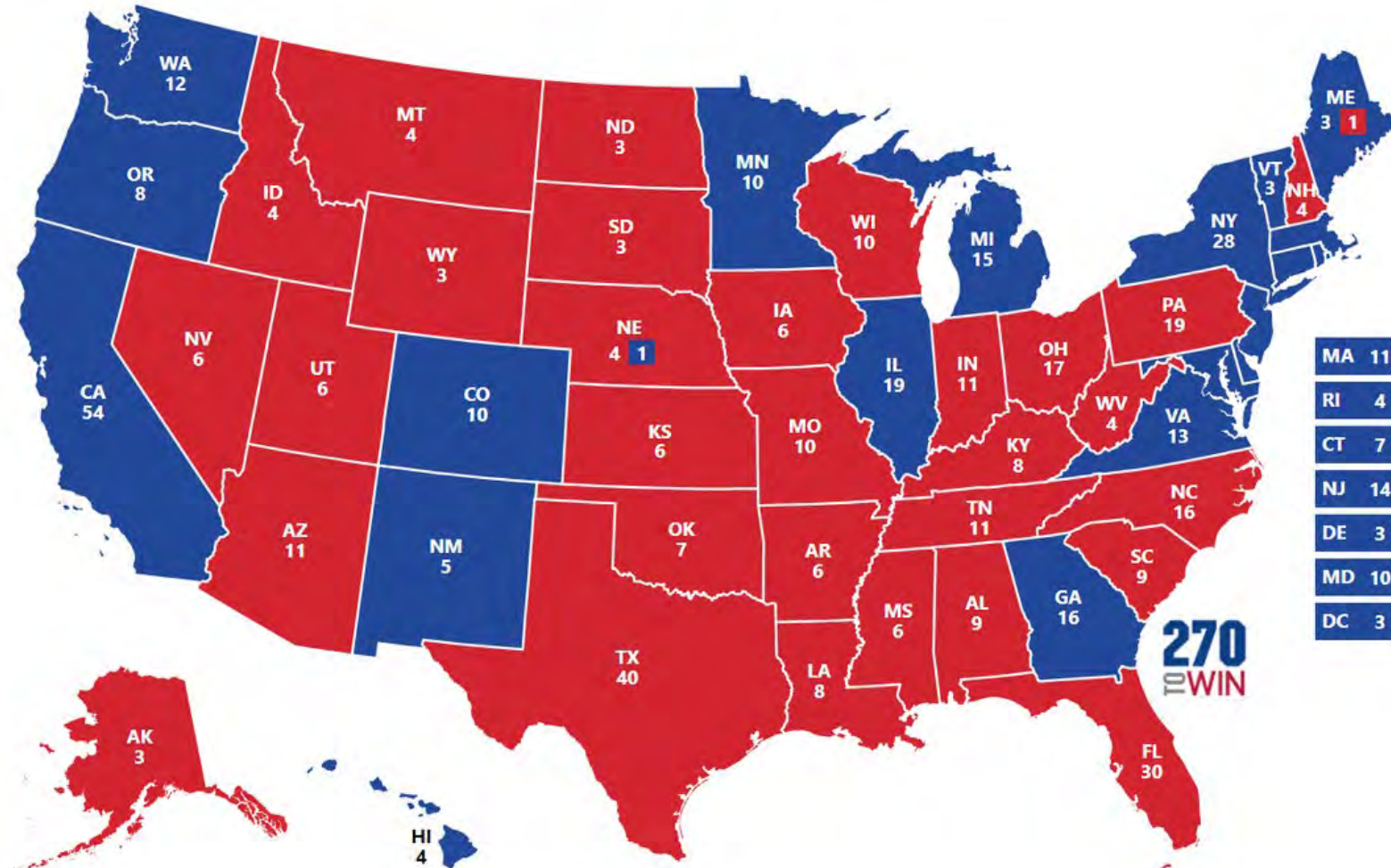
S&P 500 Sector Returns On November 6, 2024



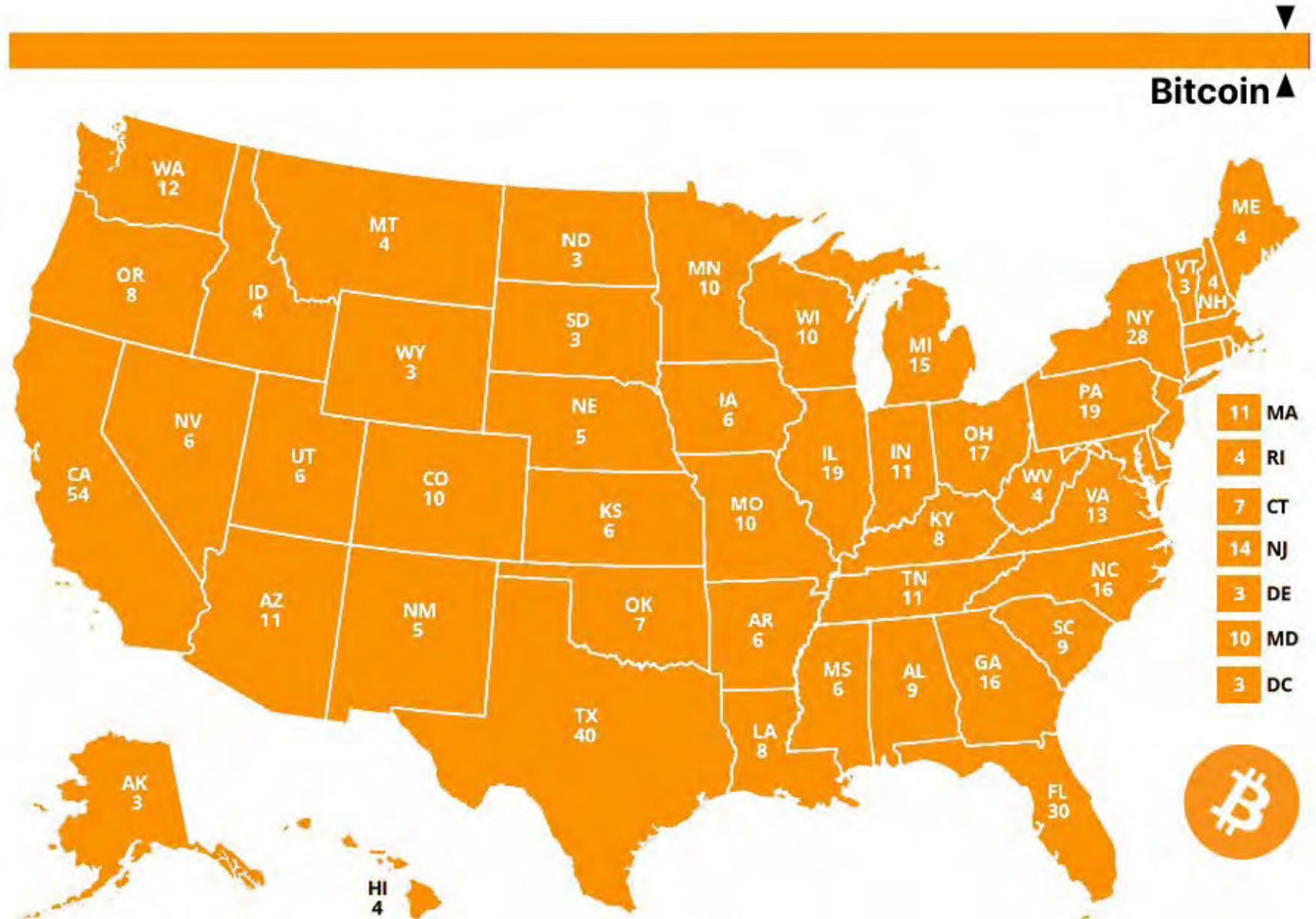
DONALD TRUMP WINS PRESIDENTIAL RACE

Democrats ▾ 253

285 Republicans ▾



AMERICA VOTED FOR BITCOIN





99.9% of Bitcoin Addresses Are Now In Profit





Bitcoin Hashrate Hits New All-Time High!



TRUMP IS AMERICA'S BITCOIN PRESIDENT



A Trump Presidency Is Positive For Bitcoin

Bitcoin climbs to record high following Trump's win

The Republican Party vows to **“defend the right to mine Bitcoin”**

This is **“America’s most pro-crypto Congress ever”** says Coinbase CEO

Pro-Bitcoin Senator Cynthia Lummis reaffirms **Bitcoin will become national reserve asset**



\$88k

As of Nov 12, 2024

84000.00





HIVE is operating in **9** time zones and **5** languages



HIVE DIGITAL TECHNOLOGIES LTD

1st

To go public on TSX.V
September **2017**

1st

To develop its own
ASIC mining rig

1st

To buy **data centers**

1st

To be **green energy
focused**

1st

To **balance** the
electrical grid

1st

To have AI strategy:
GPU Chips





Boden, Sweden

HIVE's mission is to help integrate the future of computing with the future of the climate to promote sustainability and environmental consciousness.



Paraguay

HIVE USES GREEN ENERGY

CANADA, ICELAND, SWEDEN AND (SOON TO BE) PARAGUAY



 **Low Electricity Cost**

 **Low Temperatures**

 **Fast Internet Connection**



HIVE DIGITAL TECHNOLOGIES LTD



Boden, Sweden



HIVE's Green-Powered Swedish Data Centers

5 Data Centers:

- Kista
- Robertsfors
- Notviken
- Boden, Location 1
- Boden, Location 2



LACHUTE, QUEBEC CAMPUS

MINING BITCOIN AND RECYCLING WASTE HEAT

REPURPOSING WASTE HEAT



LACHUTE, QUEBEC CAMPUS



40,000 FT² DATA CENTER →

HEATS 200,000 FT²
FACTORY

Tickers:

TSX.V: **HIVE**

Nasdaq: **HIVE**

German Exchange:

VOO.F

Options:

3.4M

RSUs:

3.8M

Warrants:

3.2M

Issued and
Outstanding Basic
Common Shares:

118.7M

**As of September 30, 2024. Shareholder Data Based On Public Filings*

Future Vision:

Bitcoin Mining - Paraguay



HPC for Ai – Canada & Sweden





Pivoting to High-Performance Computing:

HIVE has made a significant investment to acquire the most powerful GPUs and network equipment.

Jensen Huang
NVIDIA CEO

Frank Holmes
HIVE Executive Chairman

100 MW Paraguay Expansion

17.6 J/TH fleet efficiency by Q3 2025

100% green, hydro-electricity

Land purchased and **PPA for 100 MW** of power signed with ANDE

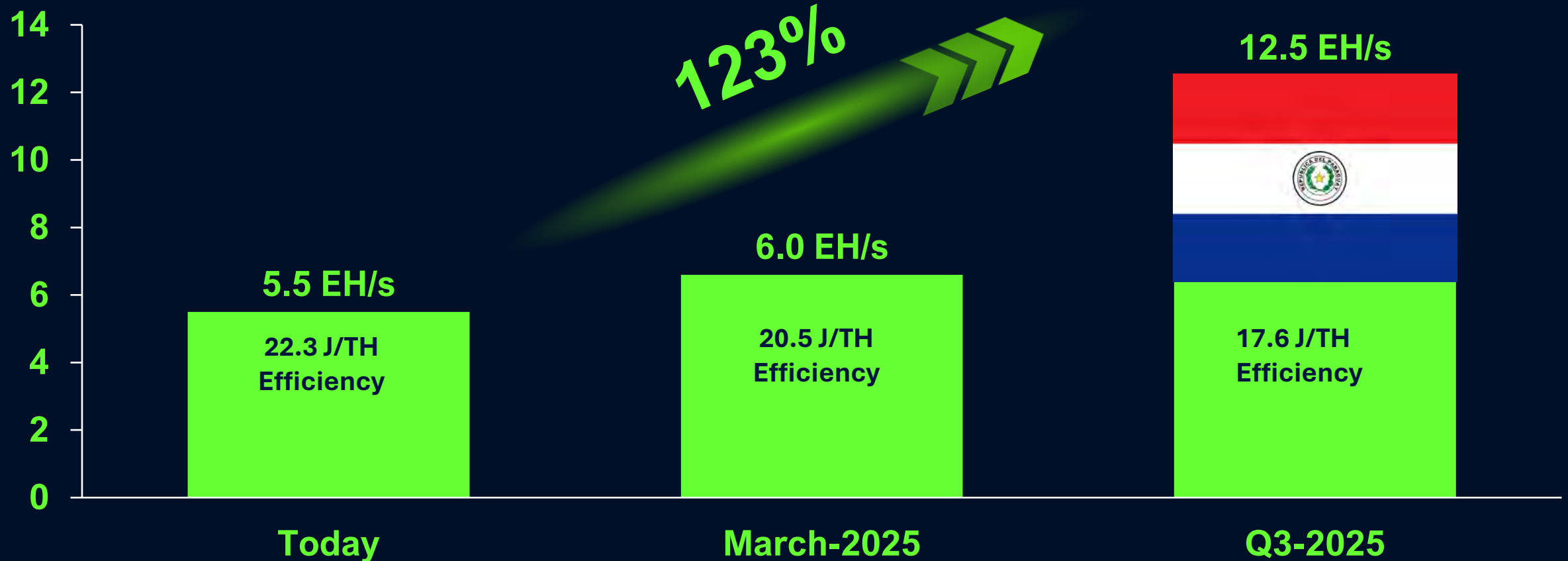
Green-field site development in progress with expected **first 30 MW & 2.0 EH/s in Q2'25** and **completion date in Q3'25**

Strengthening relationship with President and top government officials in Paraguay



HIVE's Hashrate Growth Profile

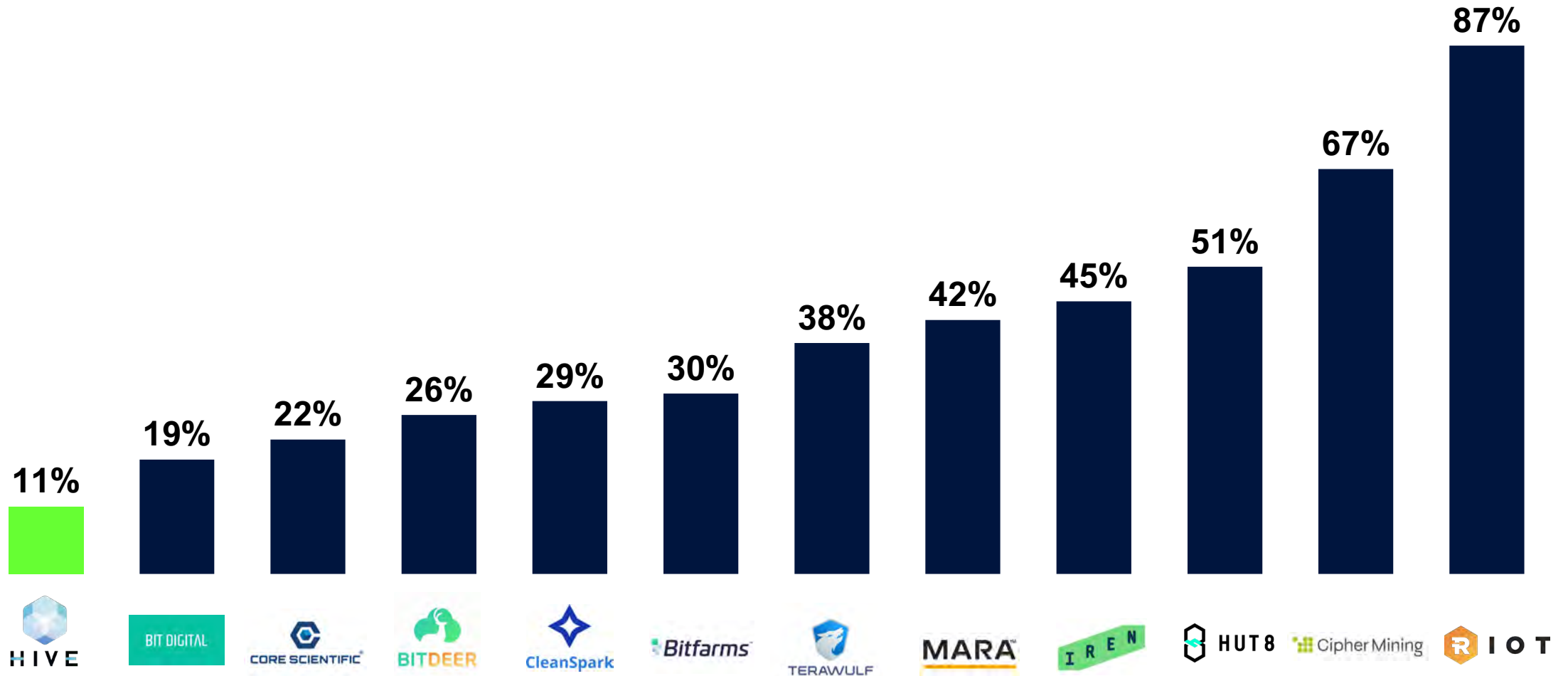
Fleet upgrade and 100 MW Paraguay expansion underway



*Est. 1 year after Paraguay is completed

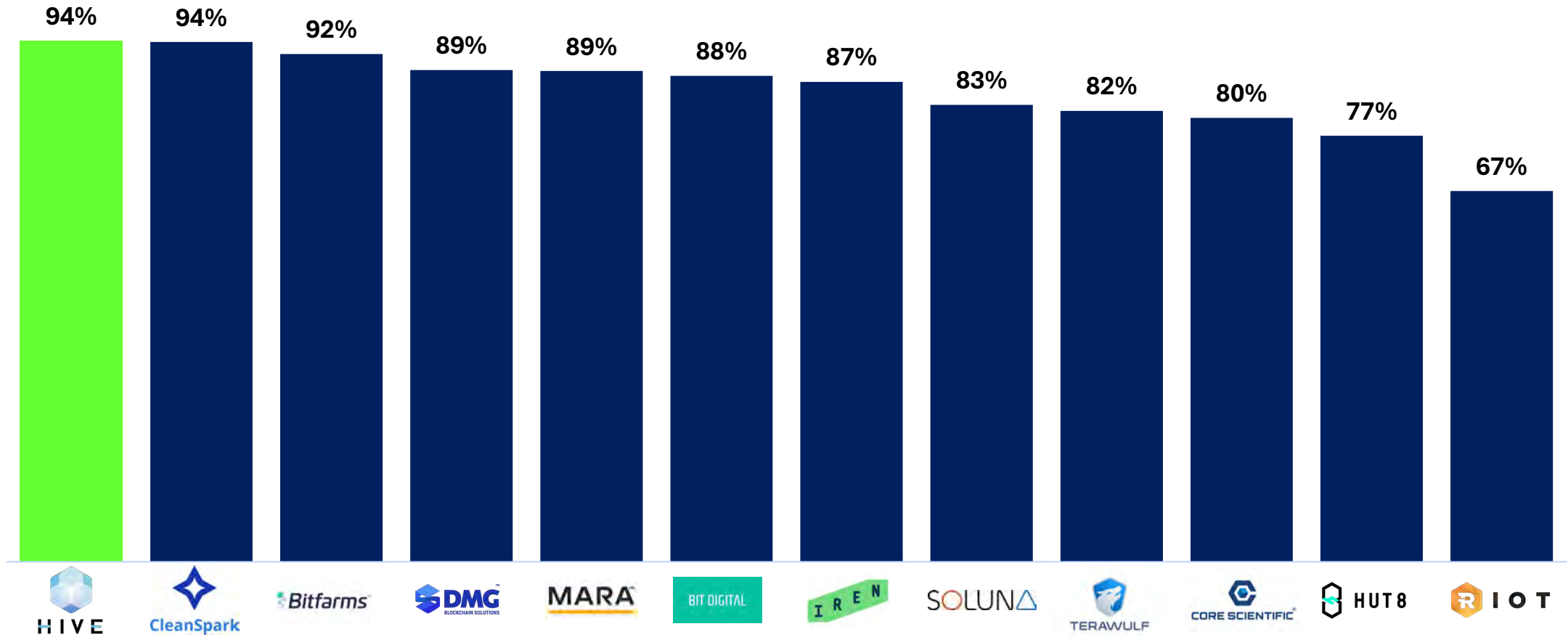
HIVE Has the Lowest G&A

Disciplined Cost – Calendar Q2'24 G&A¹ % of Revenue

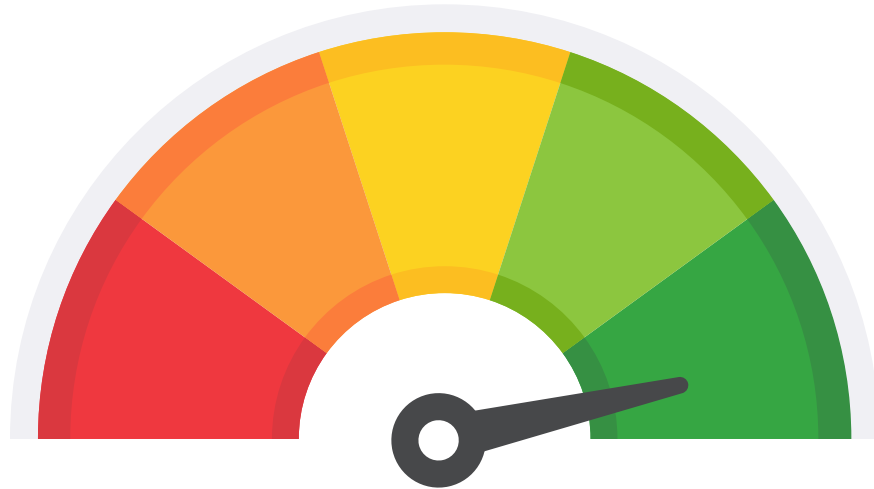


Operational Excellence

Utilization (Calendar Q3'24)



Research Coverage on HIVE



Average Target Rating: **BUY**

Average Target Price: **\$6.25**

 H.C.WAINWRIGHT&CO.

B | RILEY[®]
Financial

 **northland**
Capital Markets

STIFEL

cg/Canaccord
Genuity

CANTOR
Pitzgerald

EXECUTIVE UPDATE



FQ2'25 Highlights

\$22.6mn Total Revenue

\$20.8mn Bitcoin Mining

\$1.9mn HPC/AI

\$1.1mn Gross Operating Margin

\$5.6mn Adj. EBITDA

2,604 Bitcoin in Treasury

15% annualized ROIC¹

\$2 net cash and Bitcoin per share on
\$5.25 stock price²

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.

² Net Cash and Bitcoin per share calculated from (9/30/2024 Available Cash of \$7.2M as of 9/30/24 + BTC HODL of 2,624 at 10/31/24 multiplied by BTC Closing Price on 11/11/2024 of \$87,000) divided by 9/30/2024 Diluted Shares of 118,593,637. Stock price as of 11/11/2024



Bitcoin Mining

Pioneer in using **green** energy for Bitcoin mining

Best-in-class uptime & efficiency

5.6 EH/s with plans to expand to **12.5 EH/s** by Q3 2025

Disciplined capital allocation optimized for cash ROIC¹

Lowest industry SG&A per Bitcoin mined

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.



Longest Standing Bitcoin Mining CEOs in the Game



Fleet Upgrade

22.3 → 20.5 J/TH fleet efficiency by March 2025

Monthly shipments from now until **March 2025**
Bringing global hashrate to 6.0 EH/s and efficiency to 20.5 J/TH

Purchase order of 6,500 Canaan A1566
Upgrading 30 J/TH machines

185 TH/s and **16.5 J/TH efficiency**

Significantly **lower capex** vs. other ASICs on market
Over 30% faster ROI



100 MW Paraguay Expansion

17.6 J/TH fleet efficiency by Q3 2025

100% green, hydro-electricity

Construction broken ground and PPA for 100 MW of power signed with ANDE

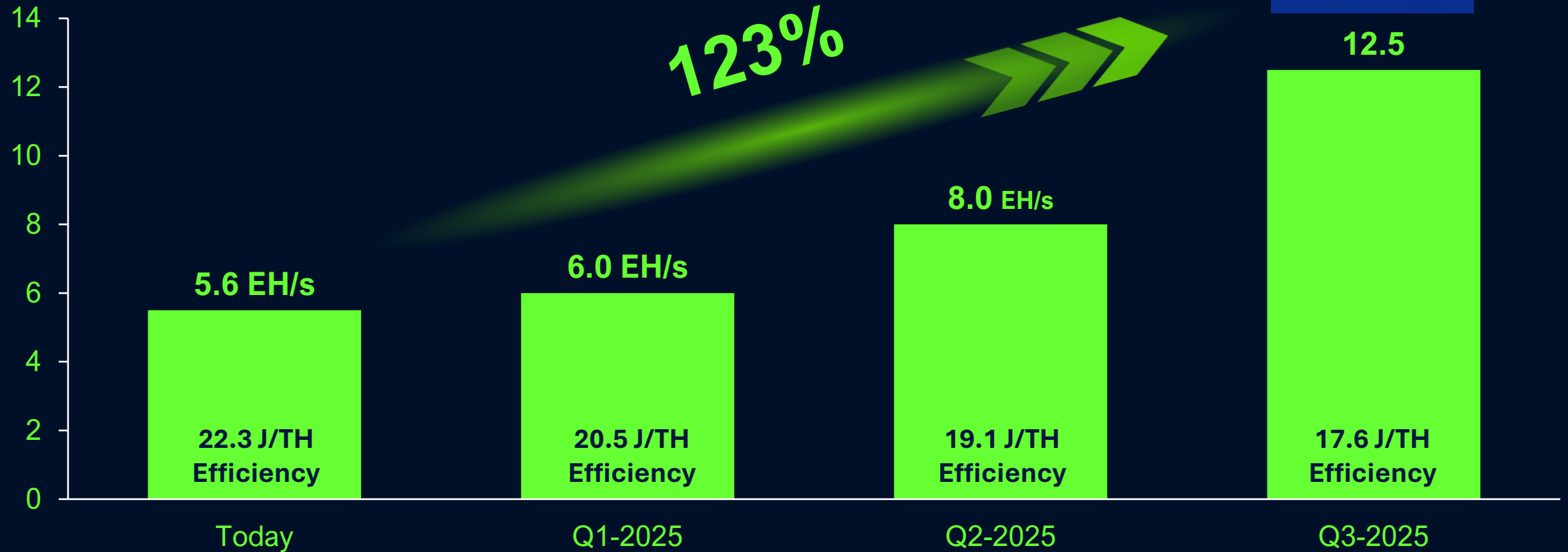
30 MW & 2.0 EH/s in early CQ2'25
100 MW & 6.5 EH/s completion date in CQ3'25

Strengthening relationship with President and top government officials in Paraguay



HIVE's Hashrate Growth Profile

Fleet upgrade and 100 MW Paraguay expansion underway



*Est. 1 year after Paraguay is completed

**BITCOIN
REACHES
NEW ATH!!!**

\$93,000

As of Nov 19, 2024



Illustrative Profit per Bitcoin: \$53 Hash Price

	CQ1'25	CQ2'25	CQ3'25
BTC price scenario	\$85K	\$85K	\$85K
Hashrate	6 EH/s	8 EH/s	12.5 EH/s
Bitcoin Mined per Day	3.8 BTC	5 BTC	7.8 BTC
Efficiency	20.5 J/TH	19.1 J/TH	17.6 J/TH
Cost to Produce a Bitcoin*	\$35K	\$33K	\$31K
Mining Margin per Bitcoin	\$50K	\$52K	\$54K
Daily Mining Margin	\$190K	\$260K	\$420K
Annualized Mining Margin	\$70 M	\$95 M	\$150 M

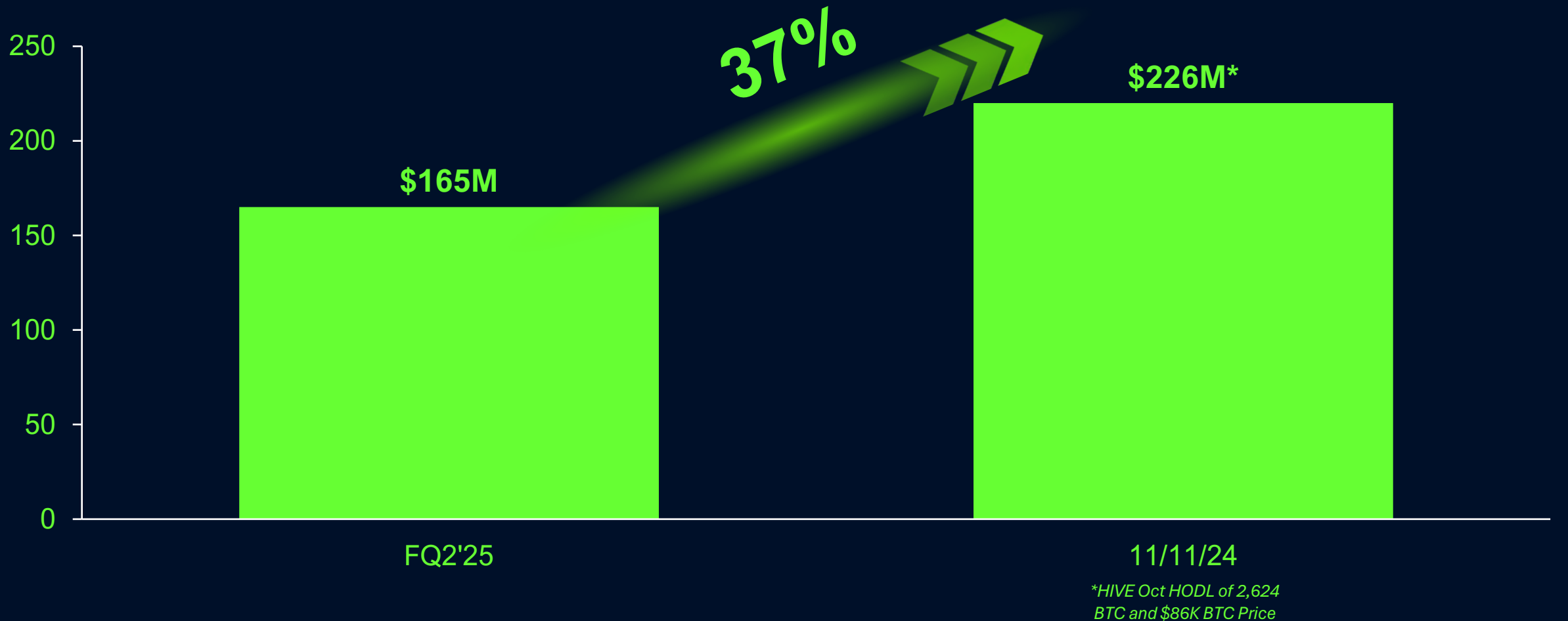
*Electrical Cost of \$0.045/KWHR & Difficulty 101.6 T

Illustrative Profit per Bitcoin: \$75 Hash Price

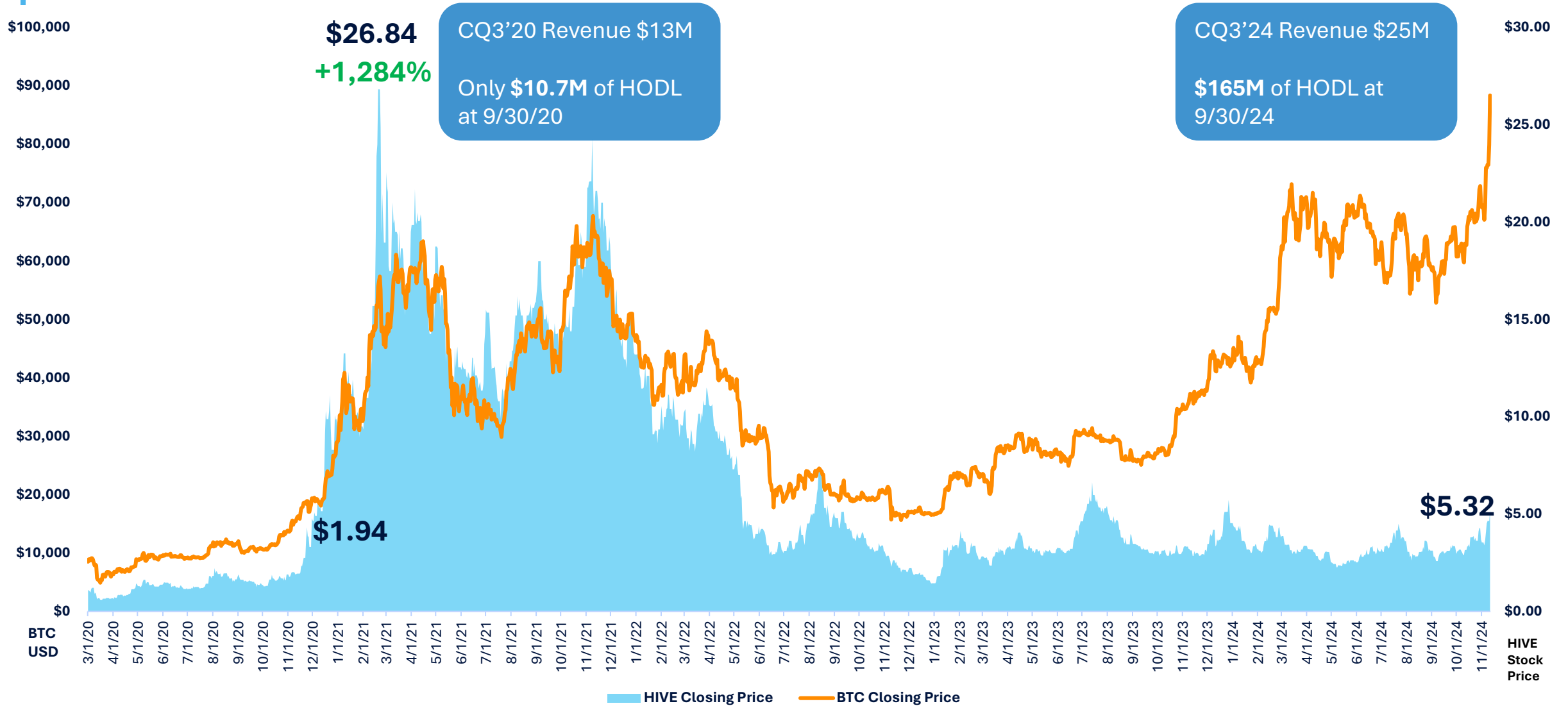
	CQ1'25	CQ2'25	CQ3'25
BTC price scenario	\$120K	\$120K	\$120K
Hashrate	6 EH/s	8 EH/s	12.5 EH/s
Bitcoin Mined per Day	3.8 BTC	5 BTC	7.8 BTC
Efficiency	20.5 J/TH	19.1 J/TH	17.6 J/TH
Cost to Produce a Bitcoin*	\$35K	\$33K	\$31K
Mining Margin per Bitcoin	\$85K	\$87K	\$89K
Daily Mining Margin	\$325K	\$435K	\$695K
Annualized Mining Margin	\$120 M	\$160 M	\$250 M

*Electrical Cost of \$0.045/KWHR & Difficulty 101.6 T

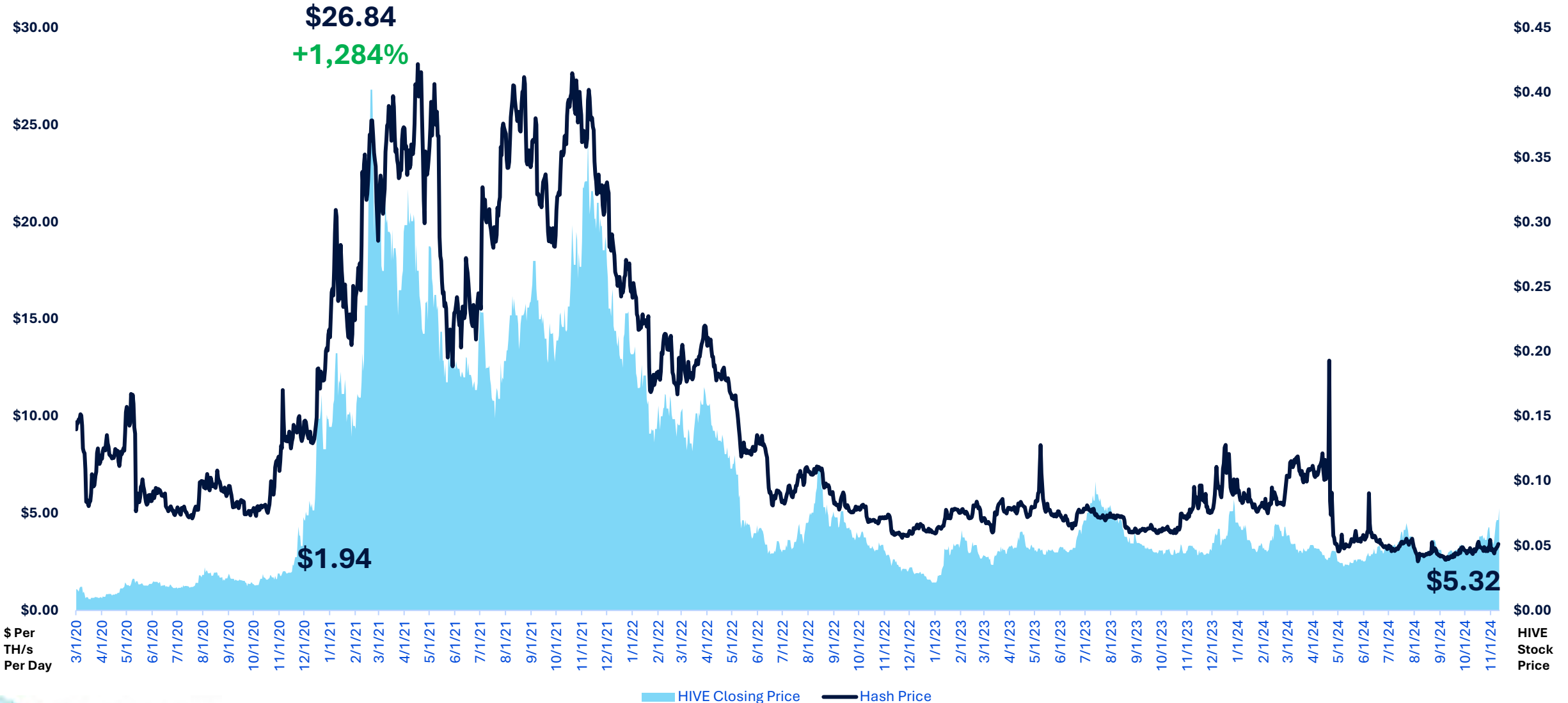
HIVE's HODL Value Increased 37% since 9/30



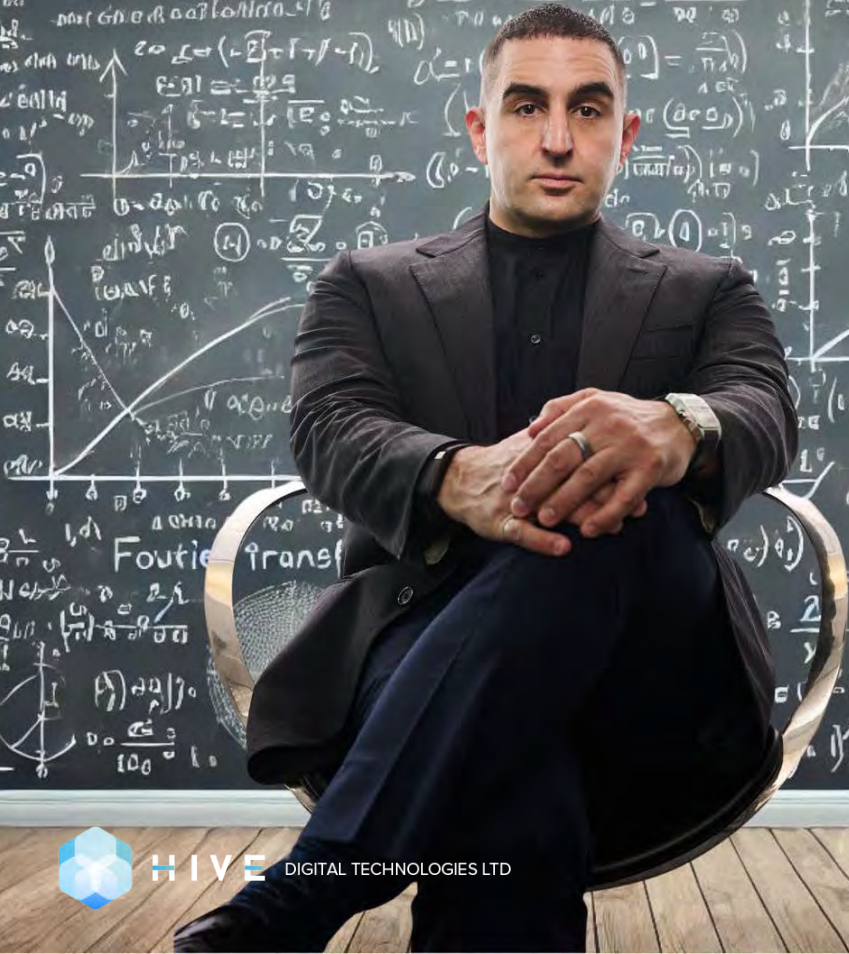
Entering the Bull Market



Entering the Bull Market



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

Cash Return on Invested Capital¹ – CQ3'24













Full Q post-halving

ROIC	CYQ4'23	CYQ1'24	CYQ2'24	CYQ3'24
 HIVE	13.4%	11.6%	10.8%	3.7%
 MARA	-2.6%	3.3%	4.1%	-0.3%
 CleanSpark	4.8%	8.0%	4.0%	
 Bitfarms	5.3%	7.4%	3.6%	1.6%
 IREN	4.7%	5.5%	2.0%	
 TERA WULF	5.5%	9.2%	5.6%	1.3%
 BIT DIGITAL	10.7%	7.5%	-1.3%	0.1%
 CORE SCIENTIFIC	8.6%	12.8%	6.7%	1.5%
 Cipher Mining	2.0%	5.3%	2.4%	3.1%
 BITDEER	7.2%	4.9%	4.2%	-1.2%
 RIOT	-1.5%	0.9%	0.1%	0.3%
 HUT 8	5.4%	6.8%	4.2%	1.8%

- ✓ Disciplined capex on infrastructure and ASICs
- ✓ Outperformance in ROIC
- ✓ CYQ3'24 Implied 15% annualized ROIC

Disciplined Cost – CQ3'24 SG&A¹ % of Revenue

Full Q post-halving

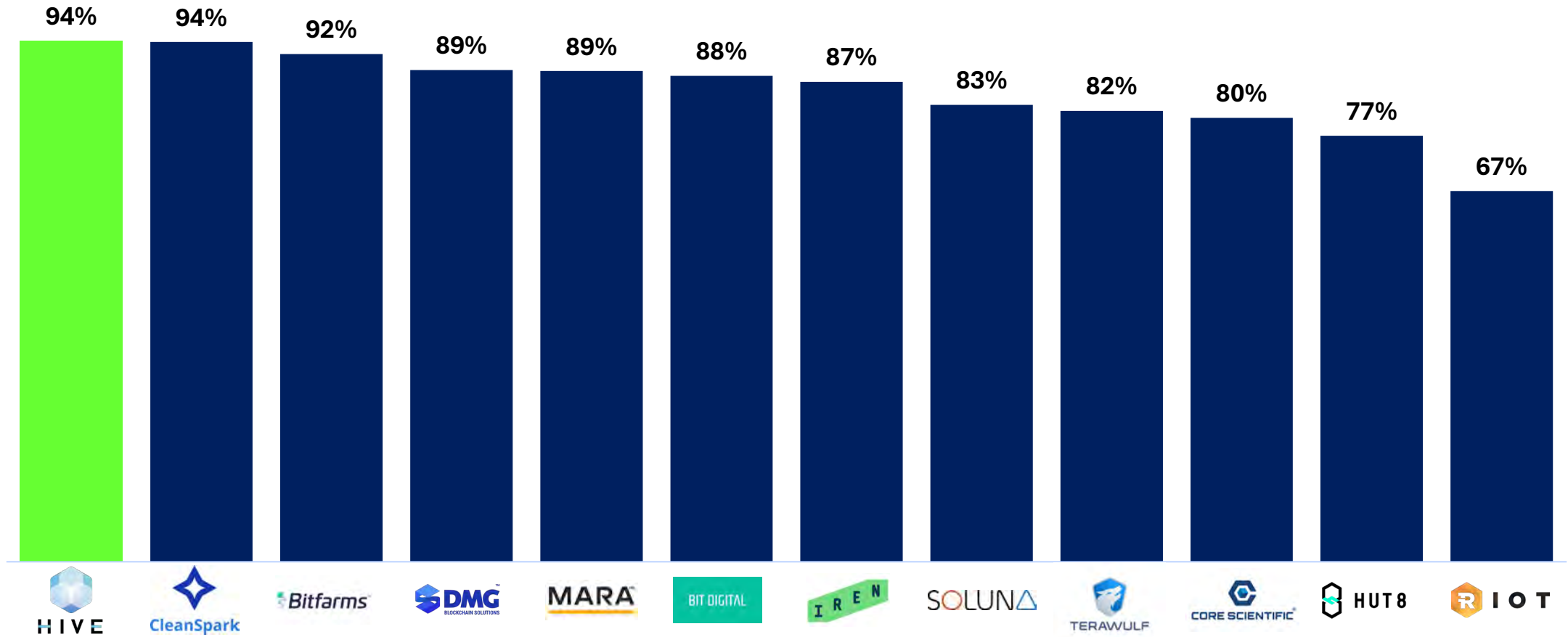
OPEX / REV	CYQ4'23	CYQ1'24	CYQ2'24	CYQ3'24
 HIVE	15.1%	6.6%	11.2%	27.2%
 MARA	25.0%	44.4%	42.0%	48.4%
 CleanSpark	29.7%	23.1%	28.6%	
 Bitfarms	29.0%	26.2%	29.8%	61.5%
 IREN	48.7%	36.6%	48.4%	
 TERA WULF	44.8%	39.1%	38.2%	48.3%
 BIT DIGITAL	76.3%	19.7%	18.9%	60.3%
 CORE SCIENTIFIC	21.1%	9.4%	22.2%	42.3%
 Cipher Mining	51.8%	39.7%	67.0%	98.2%
 BITDEER	23.9%	31.6%	26.3%	69.1%
 RIOT	49.2%	82.3%	87.4%	78.9%
 HUT8	81.4%	38.7%	50.8%	37.0%

✓ Disciplined SG&A drives **higher operating leverage and ROIC**

¹ Opex methodology: Numerator is Selling, General & Administrative, Research & Development expenses. Denominator is the Total Revenue for the company for the quarter.

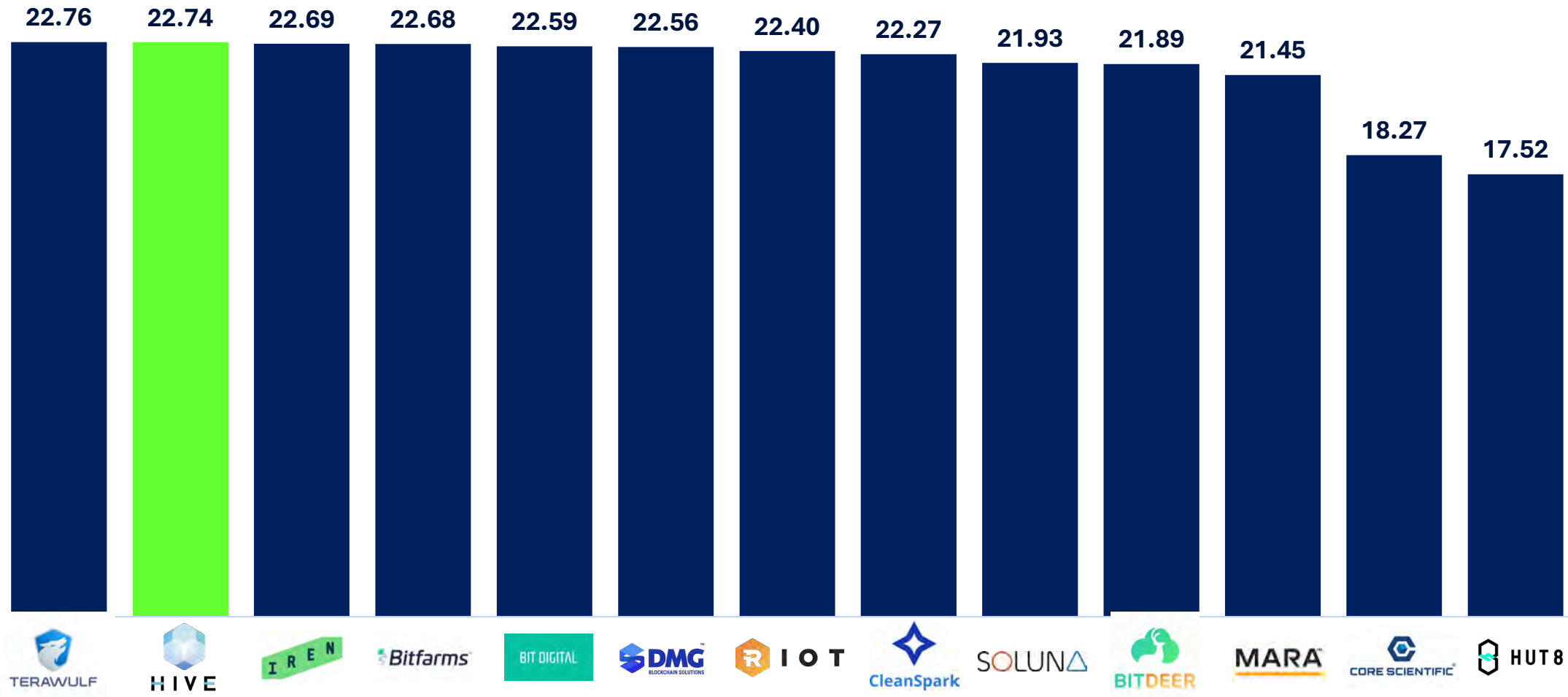
Operational Excellence

Utilization (Calendar Q3'24)








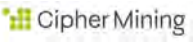





HIVE Tops BTC Mined Per Average Active Hashrate

BTC Mined/Average Active Hashrate (Calendar Q3' 24)



Multiple per Bitcoin Mined

As of 11/11/24

	Ticker	Market Cap ¹	HODL FV ¹	Value excl. HODL FV	Oct Production	Value per Bitcoin Mined ²	Hype Ratio
	HIVE	\$644	\$226	\$418	117	\$0.3M	1x
	WULF	\$3,380	-	\$3,380	150	\$1.9M	6.3x
	BTBT	\$799	\$67	\$732	52	\$1.2M	3.9x
	HUT	\$2,400	\$783	\$1,616	100	\$1.3M	4.5x
	CORZ	\$4,870	-	\$4,870	369	\$1.1M	3.7x
	CIFR	\$2,590	\$129	\$2,590	168	\$1.2M	4.1x
	RIOT	\$4,980	\$940	\$4,040	505	\$0.7M	2.2x
	CLSK	\$4,550	\$748	\$3,802	655	\$0.5M	1.6x
	MARA	\$7,370	\$2,370	\$5,000	717	\$0.6M	2.0x
	IREN	\$2,420	-	\$2,420	439	\$0.5M	1.5x
	BITF	\$1,220	\$102	\$1,118	236	\$0.4M	1.3x

¹Market cap adjusted for peer BTC HODL value as of 11/11/24 (\$86K BTC) and BTC mined as of 10/31/24 from October Monthly Production Updates

²Annualized Value excl. HODL FV divided by October Bitcoin Production

Source: Company Reports

Differentiated Growth Strategy



BALANCE SHEET

- Disciplined capital allocation **prioritizing cash ROIC**
- Bitcoin Treasury Strategy – **2,624** held as of Oct'24
- Prudent, **stable growth** across cycles



BITCOIN MINING

- **Highest EV to Bitcoin Mined & Most Attractive EV to Adjusted EBITDA**
- **Operational excellence** - leading up-time and efficiency
- Long-term target **2% of global hashrate** and **12.5 EH/s Q3'25** target



HPC/AI

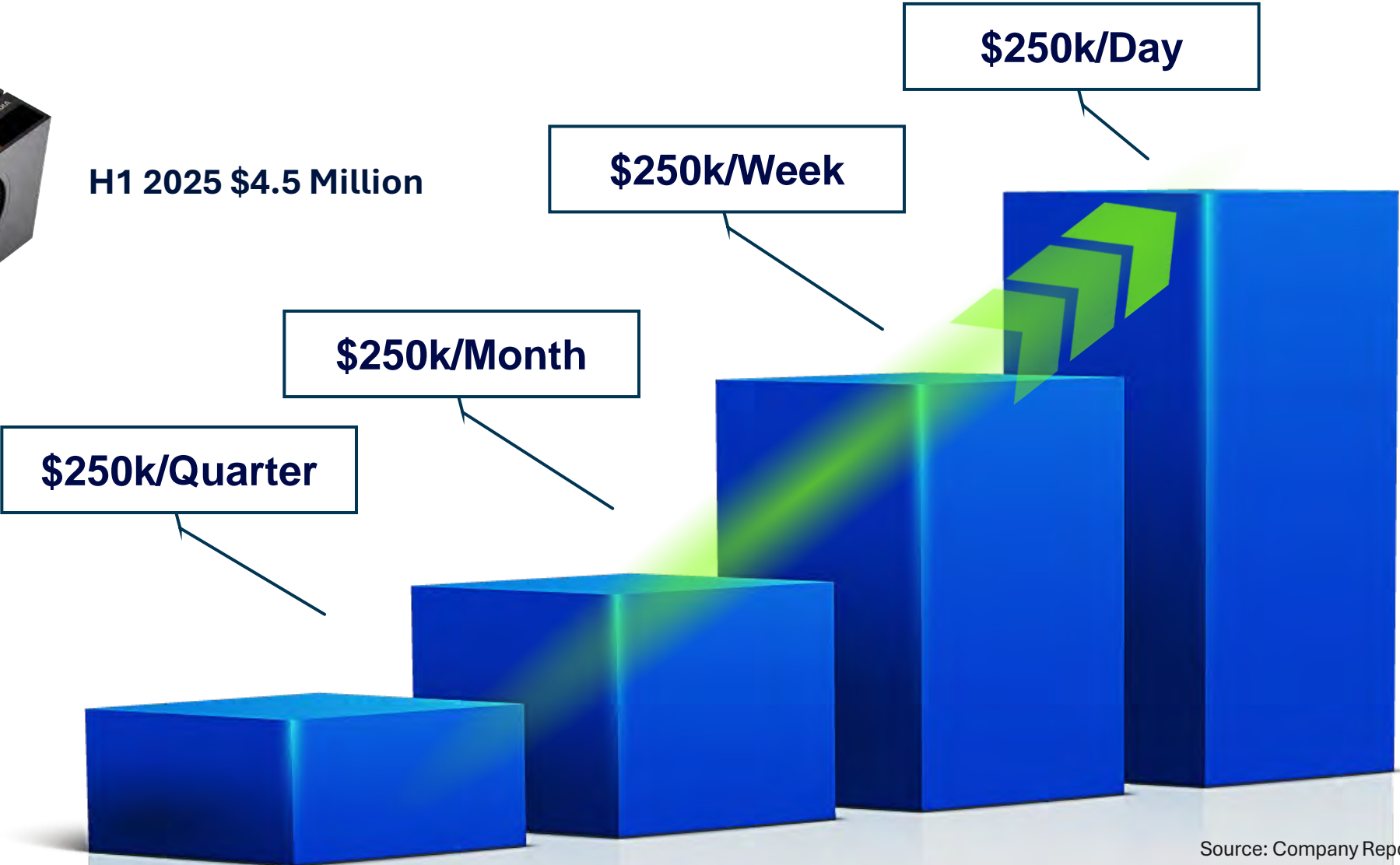
- Vertically integrated **T3 datacenter** for private GPU cloud services in HPC and generative AI
- Targeting high-value contracts with enterprises requiring robust, scalable compute capabilities
- **Nvidia Cloud Partner** (NCP): Preferred Nvidia AI

HIVE's HPC Strategy and Ai Vision for Growth

HIVE's Potential – Ai Strategy



H1 2025 \$4.5 Million





HPC/AI

Developing advanced **HPC** and **AI** compute, leveraging existing data center assets.

Expansion plans include building cutting-edge GPU clusters operated in **Green, Tier 3** infrastructure.

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

2025 Q1 **\$20mn ARR** target

2025 H2 **\$100mn ARR** target

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.

SNAPSHOT OF **GROWTH**



Tickers:

TSX.V: **HIVE**

Nasdaq: **HIVE**

German Exchange:

VOO.F

Options:

3.4M

RSUs:

3.8M

Warrants:

3.2M

Issued and
Outstanding Basic
Common Shares:
118.7M

**As of September 30, 2024. Shareholder Data Based On Public Filings*

Q2 2025 Financial Results

\$22.6M

Revenue

\$5.6M

Adjusted EBITDA

340 Bitcoin

(Equivalent) Produced

(\$M, as of September 30, 2024)

Healthy Balance Sheet

Funding operations through sale of coins and ATM proceeds



\$7.2M

Cash on Hand

\$165.2M

Digital Currencies

\$6.6M

Amounts Receivable
& Prepaids

\$203.5M

Total Current Assets

\$24.4M

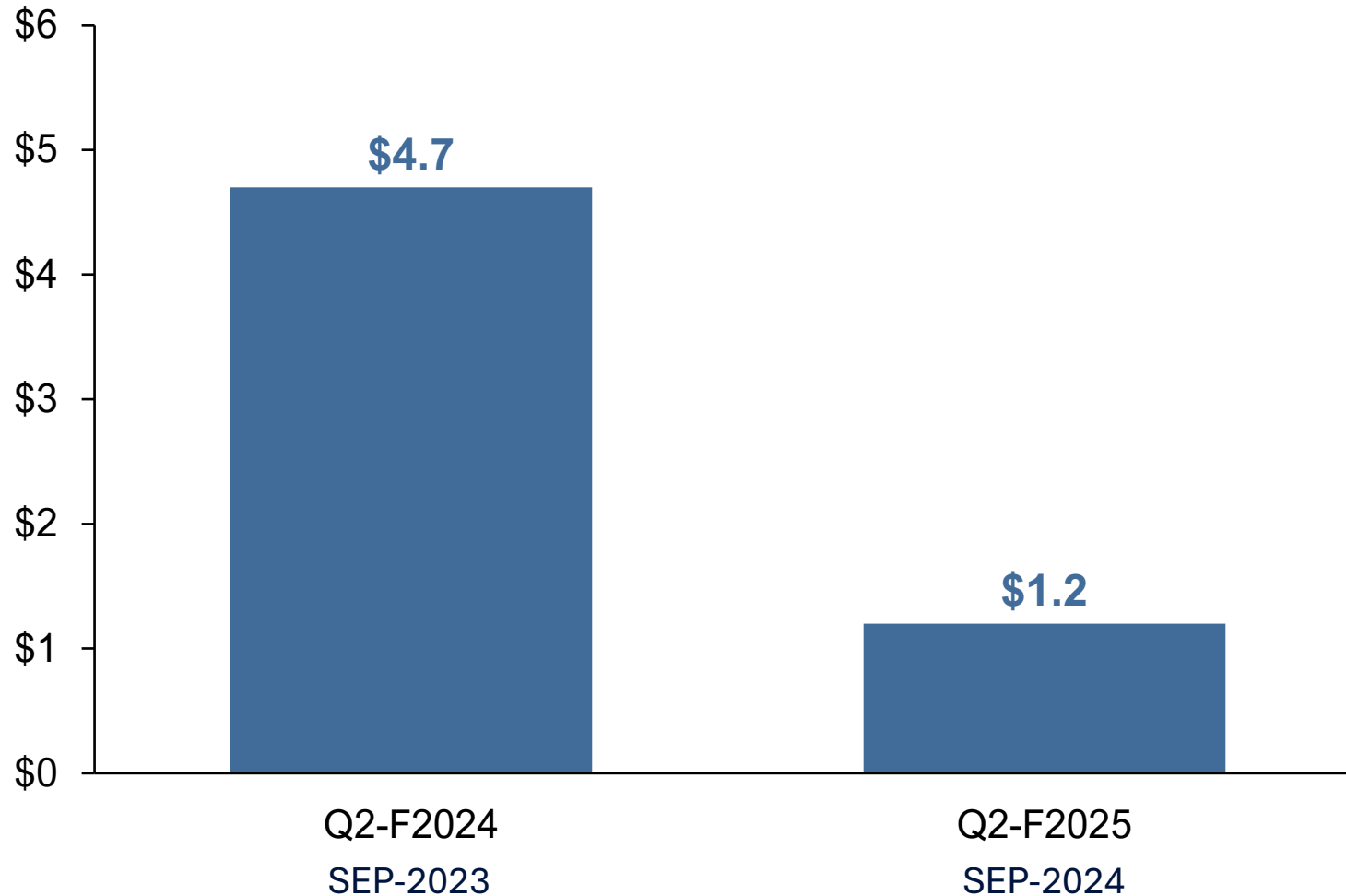
Investments

\$36.6M

Total Current Liabilities

Positive Gross Operating Margin Year-Over-Year

Gross Operating Margin (\$M) YoY [Q2-F2024 – Q2-F2025]



BASIC INCOME (LOSS) PER SHARE:

\$(0.06) For quarter-ended September 30, 2024

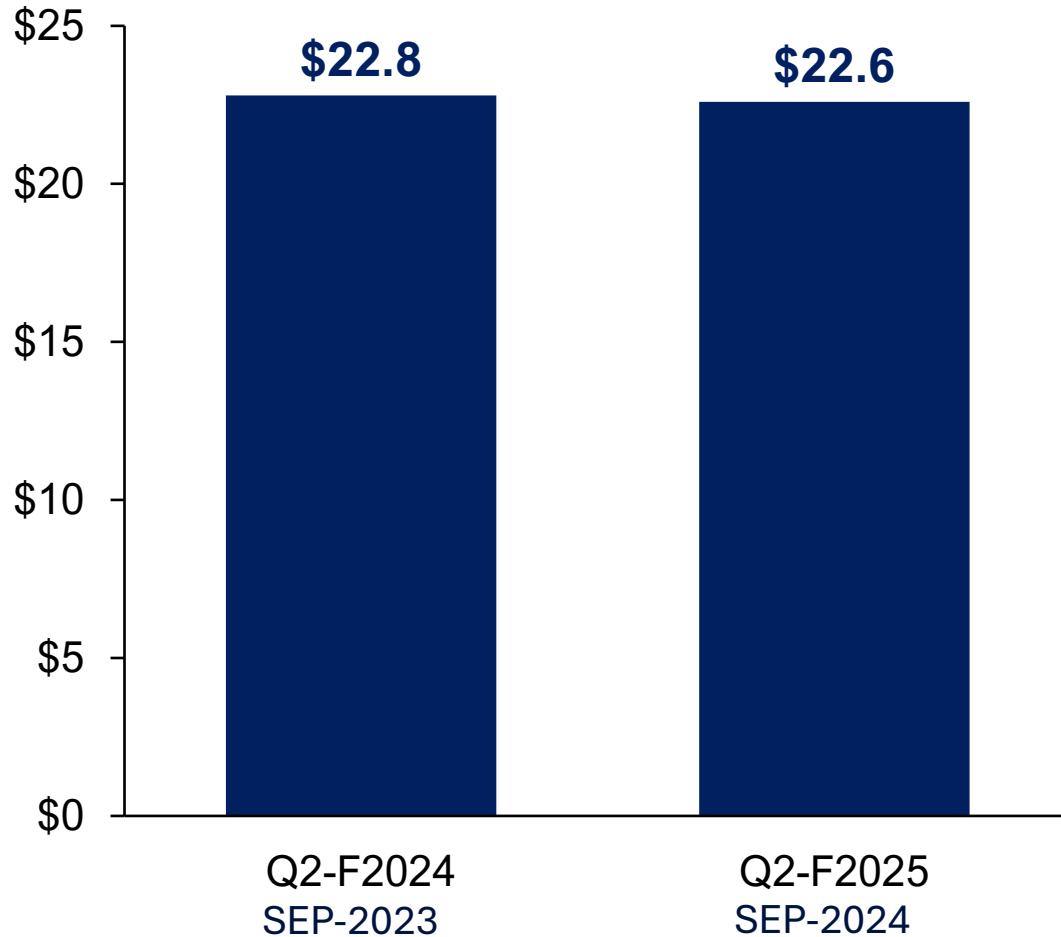
PRIOR YEAR:

\$(0.29) For year-ended September 30, 2023

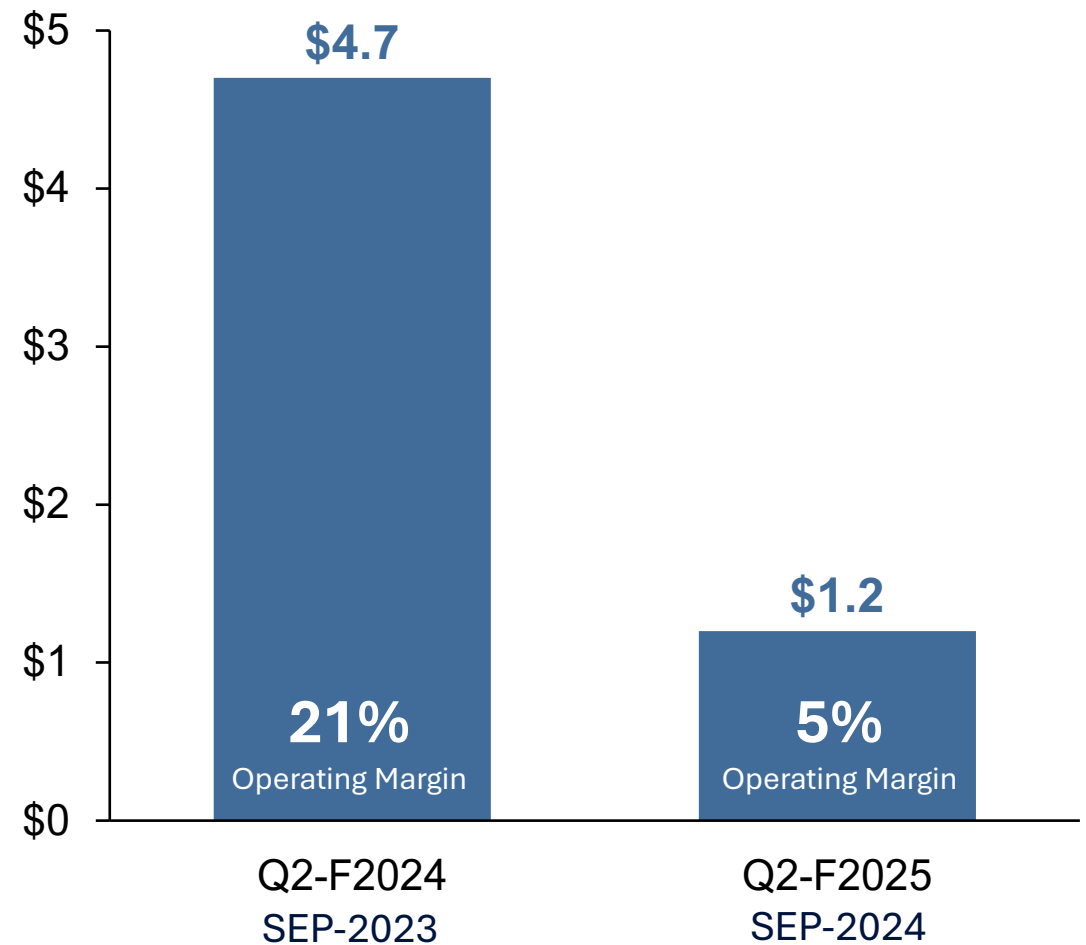
Revenue and Gross Operating Margin Year-Over-Year

YoY (Q2 F2024 – Q2 F2025)

Revenue (\$M)



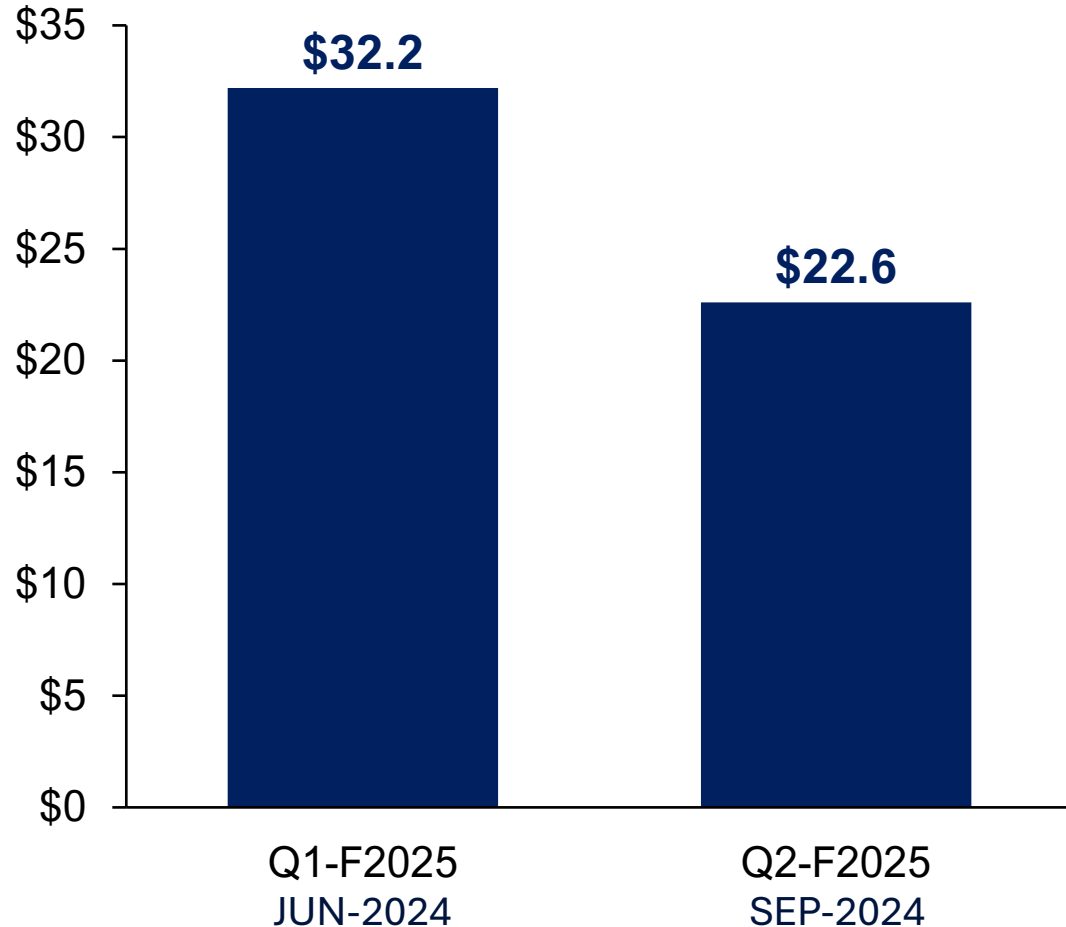
Gross Operating Margin (\$M)



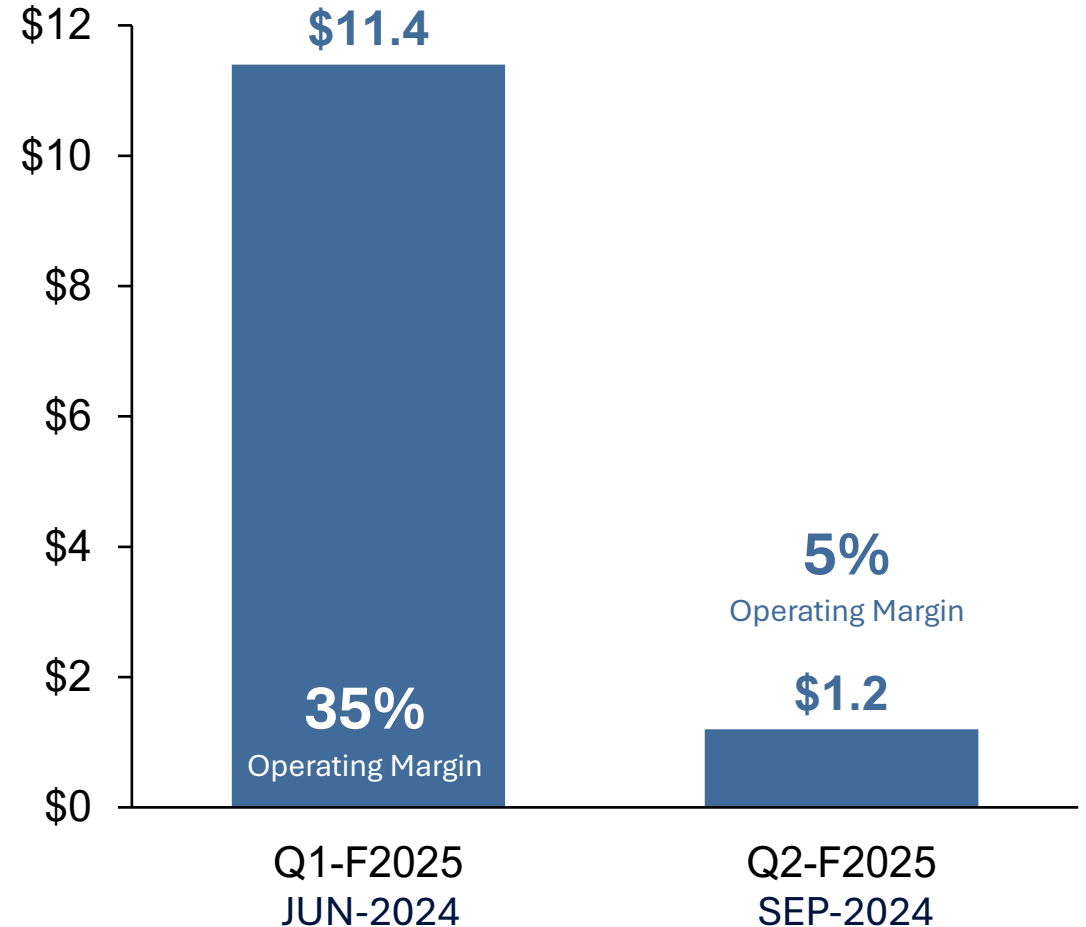
Revenue and Gross Operating Margin Quarter-Over-Quarter

QoQ (Q1 F2025 – Q2 F2025)

Revenue (\$M)



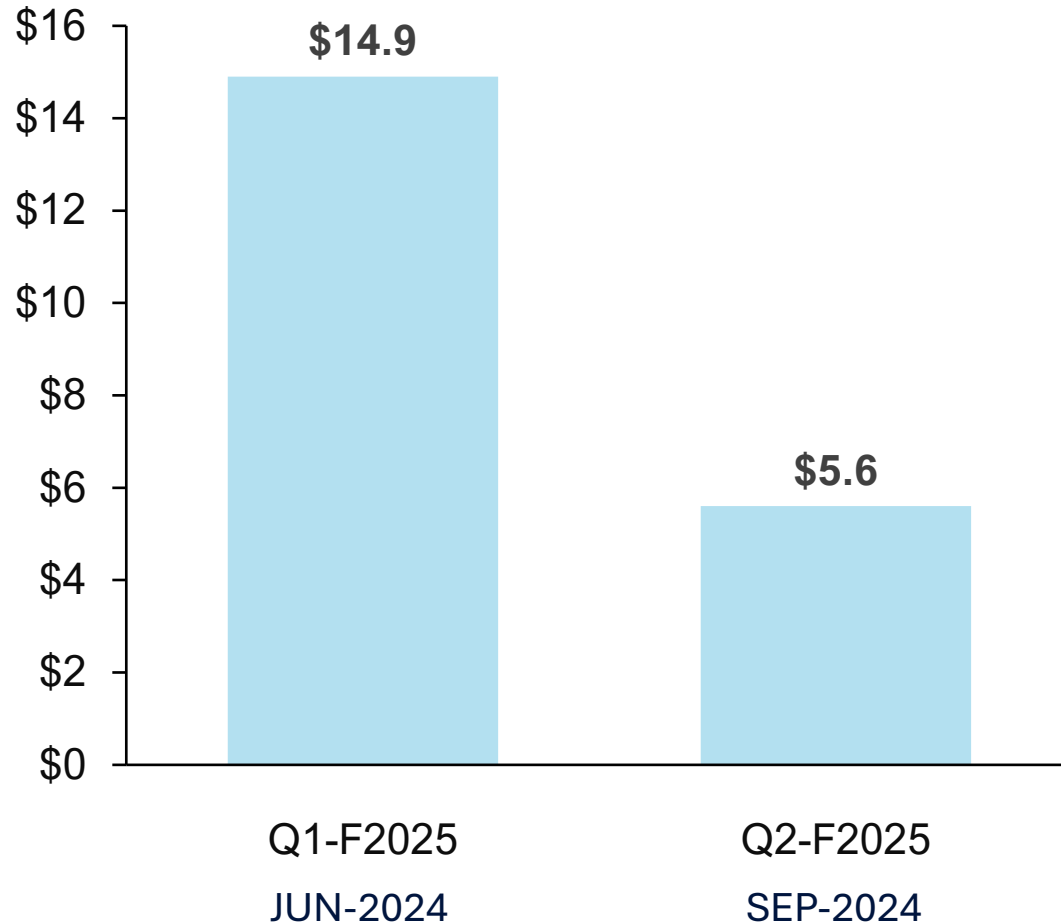
Gross Operating Margin (\$M)



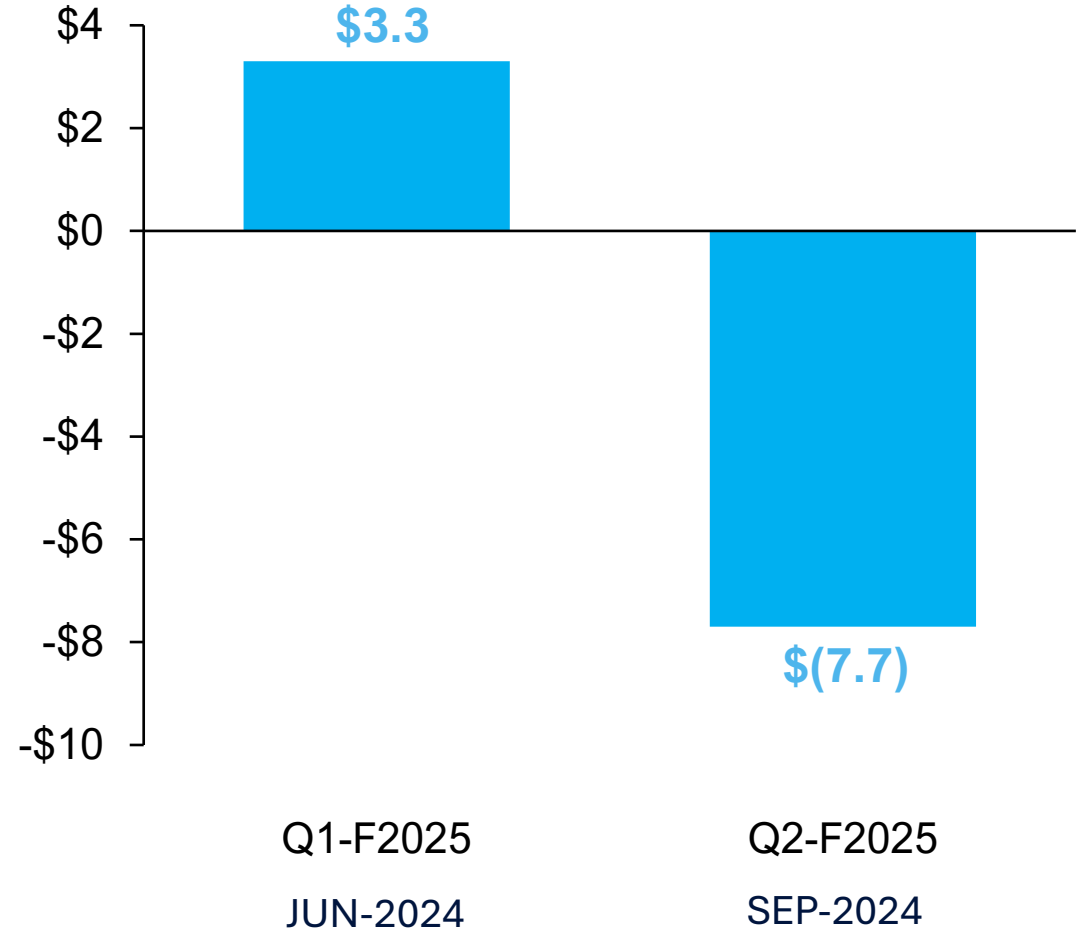
Financial Metrics: IFRS Accounting Method

QoQ (Q1 F2025 – Q2 F2025)

Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)



Appendix



Income Statement – FQ2'25

In thousands of US dollars
(unaudited)

HIVE Digital Technologies Ltd.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(In thousands of US dollars, except share and per share data)
(Unaudited)



	Notes	Three months ended Sept 30,		Six months ended September 30,	
		2024	2023	2024	2023
Revenue from digital currency mining	7	\$ 20,765	\$ 22,514	\$ 50,401	\$ 45,858
High performance computing hosting		1,883	253	4,488	474
		22,648	22,767	54,889	46,332
Cost of sales					
Operating and maintenance costs	21	(21,482)	(18,096)	(42,283)	(33,622)
Depreciation	8,14	(16,138)	(16,567)	(29,953)	(33,050)
		(14,972)	(11,896)	(17,347)	(20,340)
Revaluation of digital currencies	7	-	(422)	-	(422)
Loss on sale of digital currencies	7	(166)	(2,254)	(1,406)	(2,829)
Expenses					
General and administrative	20	(3,381)	(3,563)	(6,824)	(6,330)
Foreign exchange (loss) gain		(540)	(354)	(211)	1,091
Share-based compensation	17	(2,234)	(4,044)	(2,723)	(6,017)
		(6,155)	(7,961)	(9,758)	(11,256)
Unrealized gain (loss) on investments	5	8,383	34	16,115	(631)
Change in fair value of derivative liability	10	21	417	88	274
Provision on sales tax receivables	7	966	-	966	-
Gain (loss) on sale of equipment		5,190	26	9,509	(241)
Other income (expenses)		131	(11)	257	(122)
Finance expense	19	(743)	(876)	(1,503)	(1,814)
Net loss before tax for the period		(7,345)	(22,943)	(3,079)	(37,381)
Tax expense		(318)	(1,605)	(1,326)	(3,419)
Net loss for the period		\$ (7,663)	\$ (24,548)	\$ (4,405)	\$ (40,800)
Other comprehensive (loss) income					
Other comprehensive (loss) income to be reclassified to profit or loss in subsequent periods:					
Revaluation of digital currencies	7	\$ 4,812	\$ 58	\$ (15,890)	\$ 58
Translation adjustment		2,934	(702)	1,487	398
Net loss and comprehensive loss for the period		\$ 83	\$ (25,192)	\$ (18,808)	\$ (40,344)
Basic loss per share		\$ (0.06)	\$ (0.29)	\$ (0.04)	\$ (0.48)
Diluted loss per share		\$ (0.06)	\$ (0.29)	\$ (0.04)	\$ (0.48)
Weighted average number of common shares outstanding					
Basic	18	118,593,637	85,052,418	114,664,155	84,614,638
Diluted	18	118,593,637	85,052,418	114,664,155	84,614,638

Source: Company Reports

Balance Sheet – FQ2'25

In thousands of US dollars
(unaudited)

HIVE Digital Technologies Ltd.
Condensed Interim Consolidated Statements of Financial Position
(In thousands of US dollars)
(Unaudited)



	Notes	September 30, 2024	March 31, 2024
Assets			
Current assets			
Cash		\$ 7,241	\$ 9,678
Amounts receivable and prepaids	6	6,654	6,929
Investments	5	24,446	6,974
Digital currencies	7	165,177	161,645
		203,518	185,226
Plant and equipment	8	115,220	95,356
Long term receivable	6	2,664	2,595
Deposits, net of provision	9	5,714	15,917
Right of use asset	14	7,570	8,488
Total assets		\$ 334,686	\$ 307,582
Liabilities and equity			
Current liabilities			
Accounts payable and accrued liabilities	11	\$ 19,801	\$ 10,604
Current portion of convertible loan - liability component	10	2,052	1,679
Current portion of lease liability	14	2,873	2,525
Term loan	13	4,631	5,608
Current portion of loans payable	12	1,492	2,788
Current income tax liability		5,779	4,148
		36,628	27,352
Convertible loan - liability component	10	741	1,875
Convertible loan - derivative component	10	32	120
Loans payable	12	11,185	10,400
Lease liability	14	4,878	5,728
Deferred tax liability		1,690	2,415
Total liabilities		55,154	47,890
Equity			
Share capital	17	535,607	499,208
Equity reserve		26,989	24,741
Accumulated other comprehensive income		69,212	83,614
Accumulated deficit		(352,276)	(347,871)
Total equity		279,532	259,692
Total liabilities and equity		\$ 334,686	\$ 307,582

Cash Flows – FQ2'25

In thousands of US dollars
(unaudited)

HIVE Digital Technologies Ltd.
Condensed Interim Consolidated Statements of Cash Flows
(In thousands of US dollars)
(Unaudited)



	Six months ended September 30,	
	2024	2023
Operating activities		
Net loss for the period:	\$ (4,405)	\$ (40,800)
Adjusted for:		
Revenue recognized from digital currency mined	(50,401)	(45,858)
Depreciation	29,953	33,050
Unrealized (gain) loss on investments	(16,115)	631
Change in fair value of derivative liability	(88)	(274)
Provision on sales tax receivables	(966)	-
(Gain) loss on sale of equipment	(9,509)	241
Accretion on convertible debt	739	964
Tax expense	1,326	3,419
Share-based compensation	2,723	6,017
Interest expense	452	466
Foreign exchange	342	(449)
Changes in non-cash working capital items:		
Amounts receivable and prepaids	1,172	(519)
Digital currencies	30,980	64,925
Accounts payable and accrued liabilities	8,777	(365)
Cash (used in) provided by operating activities	(5,020)	21,448
Investing activities		
Deposits on equipment	(613)	(3,834)
Investments	(1,128)	(250)
Proceeds on disposal of equipment	9,723	320
Purchase of equipment	(32,593)	(22,303)
Payment of security deposits	(3,360)	-
Cash used in investing activities	(27,971)	(26,067)
Financing activities		
Exercise of options	-	53
Shares offering, net of issuance costs	35,924	8,362
Repayment of loans	(2,406)	(706)
Repayment of debenture	(1,500)	(1,504)
Lease payments made	(1,522)	(1,397)
Cash provided by financing activities	30,496	4,808
Effect of exchange rate changes on cash	58	(18)
Net change in cash during the period	(2,437)	171
Cash, beginning of period	9,678	4,373
Cash, end of period	\$ 7,241	\$ 4,544
Supplemental cash flow information		
Recognition of right of use assets and lease liabilities	\$ 432	\$ -
Supplemental disclosures:		
Interest paid	\$ 913	\$ 920
Income taxes paid	\$ 415	\$ -

Adjusted EBITDA Reconciliation – FQ2’25

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:	Q2 F2025	Q1 F2025	Q4 F2024	Q3 F2024	Q2 F2024
Net (loss) income (1)	(7,663)	3,258	(3,454)	(6,951)	(24,548)
<i>Add the impact of the following:</i>					
Finance expense	743	760	831	912	876
Depreciation	16,138	13,815	16,897	16,423	16,567
Tax expense	318	1,008	1,017	1,749	1,605
EBITDA	9,536	18,841	15,291	12,133	(5,500)
Revaluation of digital currencies	-	-	-	(422)	422
Revaluation of derivative liability	(21)	(67)	(217)	129	(417)
Provision on sales tax receivables	(966)	-	1,846	4,931	-
(Gain) loss on sale of mining assets	(5,190)	(4,319)	(1,316)	(6)	(26)
Share-based compensation	2,234	489	599	633	4,044
Adjusted EBITDA	5,593	14,944	16,203	17,398	(1,477)

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

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