



**HIVE**  
DIGITAL TECHNOLOGIES LTD

# Q3 F2025 Results Webcast

Quarter Ended December 31, 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](http://www.sedarplus.ca) and [www.sec.gov/edgar](http://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](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 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](http://www.sedarplus.ca) and [www.sec.gov/edgar](http://www.sec.gov/edgar).

# Today's Presenters



**Frank Holmes**

*Executive Chairman*



**Aydin Kilic**

*President & CEO*



**Darcy Daubaras**

*CFO*



**Nathan Fast**

*Director of Marketing and Branding*





Standard Deviation For One Year, as of December 31, 2024

	One-Day	Ten-Day
S&P 500	±1%	±2%
Gold Bullion	±1%	±3%
Bitcoin	±3%	±8%
Nvidia	±3%	±10%
Tesla	±4%	±13%
<b>HIVE Digital Technologies Ltd.</b>	<b>±6%</b>	<b>±17%</b>
Strategy	±7%	±25%

# DNA Of Volatility

Understanding Risk

# “BUY THE DIP, STACK & HODL”

- Bitcoin Ecosystem 

**BITCOIN FALLS  
1 SIGMA / 3%**

**HIVE FALLS  
1 SIGMA / 6%**

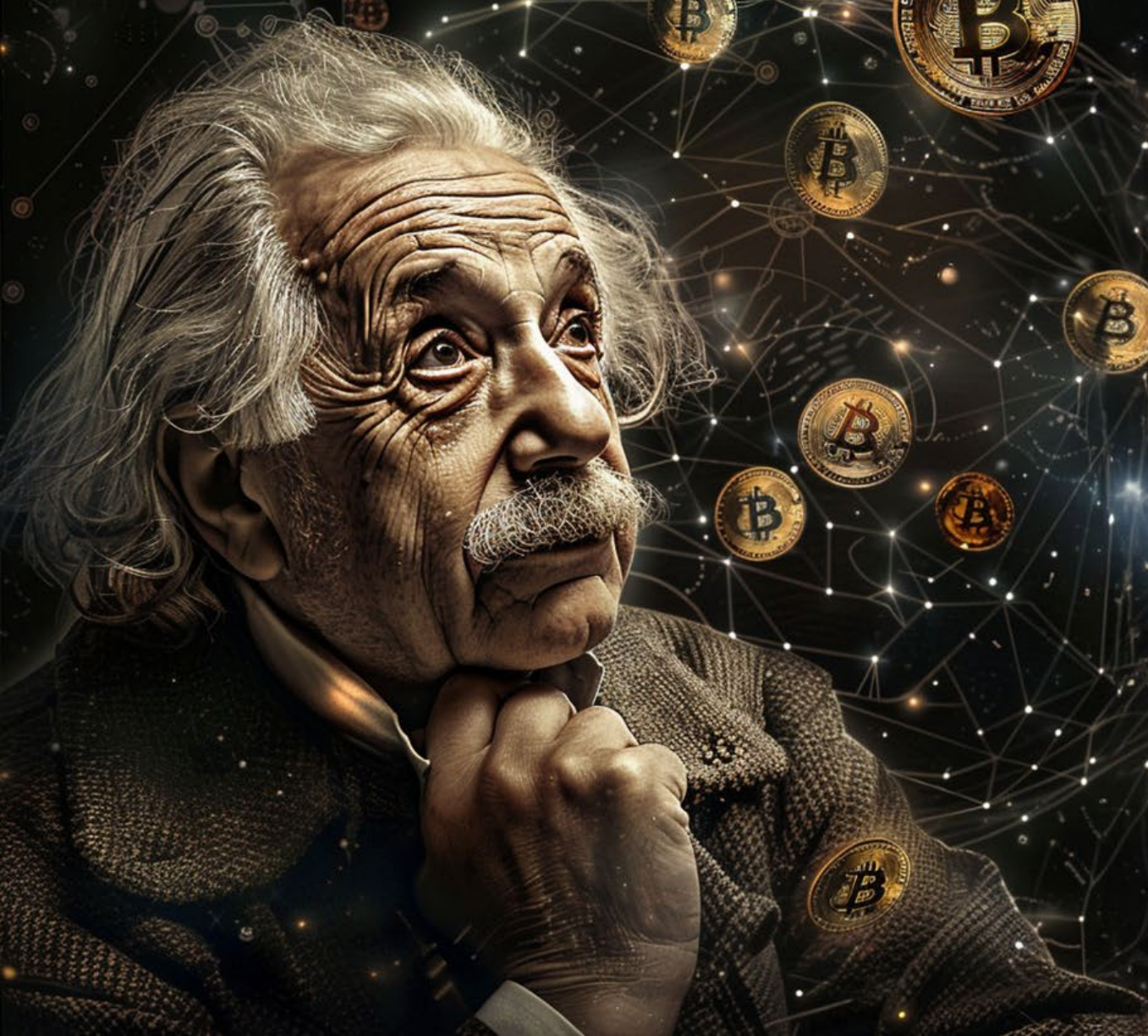




**HIVE** DIGITAL TECHNOLOGIES LTD

**1 Bitcoin =  
100,000,000  
Satoshis**





**if**  
**1 Satoshi =**  
**\$0.01**  
**then**  
**1 Bitcoin =**  
**\$1 Million**





**if**  
**1 Bitcoin =**  
**\$97,000**

**then**  
**1 Satoshi =**  
**\$0.000971**



# BITCOIN AT \$100,000

Investing **\$1,000** on Robinhood buys you:  
**1,000,000 satoshis** (1 million sats)

**Bitcoin is divisible—own a fraction!**

**\$1,000 = 1,000,000 satoshis**

Robinhood 

bitcoin20

XAPO



THE  
BEGINNING...

bitcoin2024  
NASHVILLE  
JULY 25-27, 2024



# A New Dawn for U.S. Digital Asset Policy

# A Clear Focus on Crypto: Trump's Executive Order

Supporting blockchain networks, mining activities and self-custody of digital assets

Strengthening the global position of the U.S. dollar by promoting stablecoins

Providing clear and fair regulations for the crypto industry, with well-defined rules for oversight

Trump's goal to make U.S. the crypto capital of the world

Repeal of SAB 121

SEC Crypto Task Force headed by pro-crypto SEC commissioner Hester Peirce



# SEC Unveils Crypto Task Force Led By 'Crypto Mom' Hester Peirce To Forge New Regulatory Path

Task force aims to create clear crypto regulatory framework

Trump administration seeks to reverse previous SEC crypto crackdown

Industry leaders welcome move towards regulatory clarity



# Trump Appoints Former PayPal Exec David Sacks as AI and Crypto Czar

New role will help reshape U.S. policy on digital currency

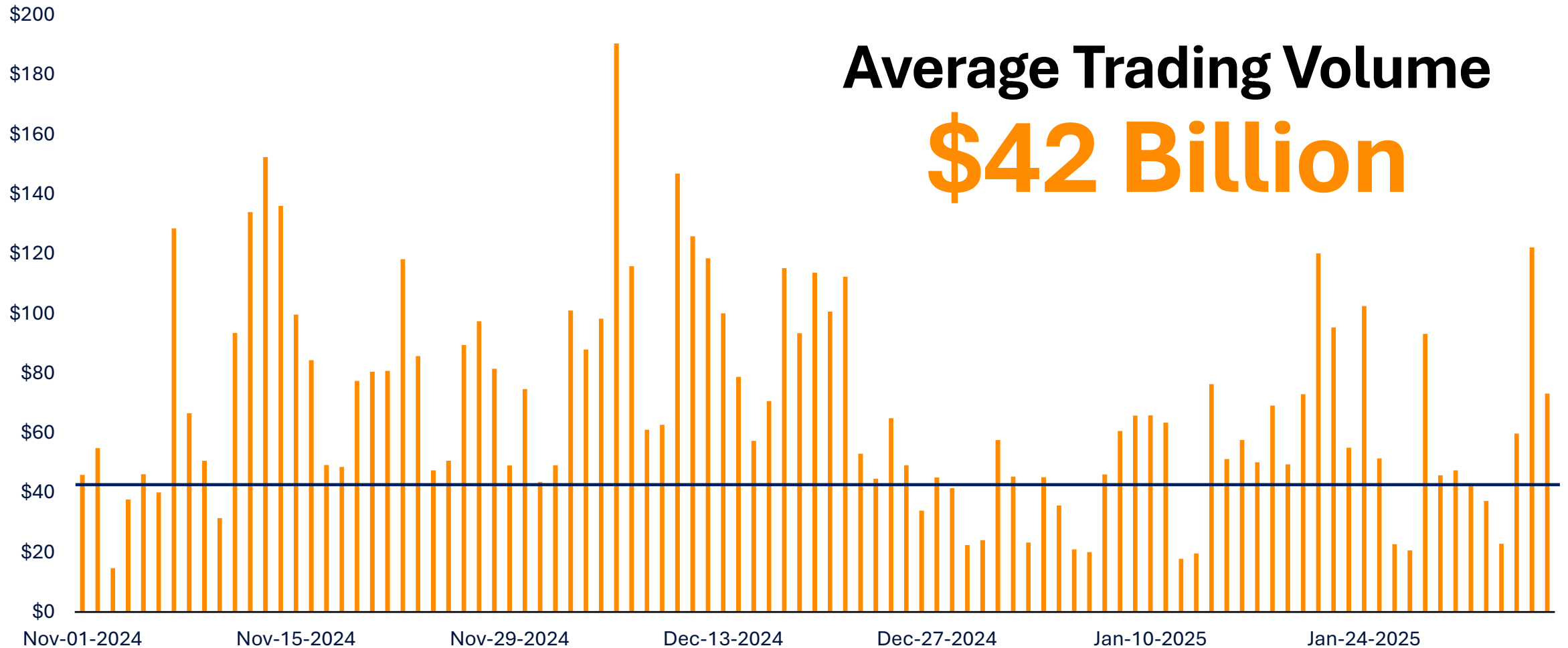
Early evangelist for cryptocurrency

Move comes after Bitcoin soared above \$100,000 for first time



# Bitcoin Regularly Trades Hundreds of Billions in Volume Every Day

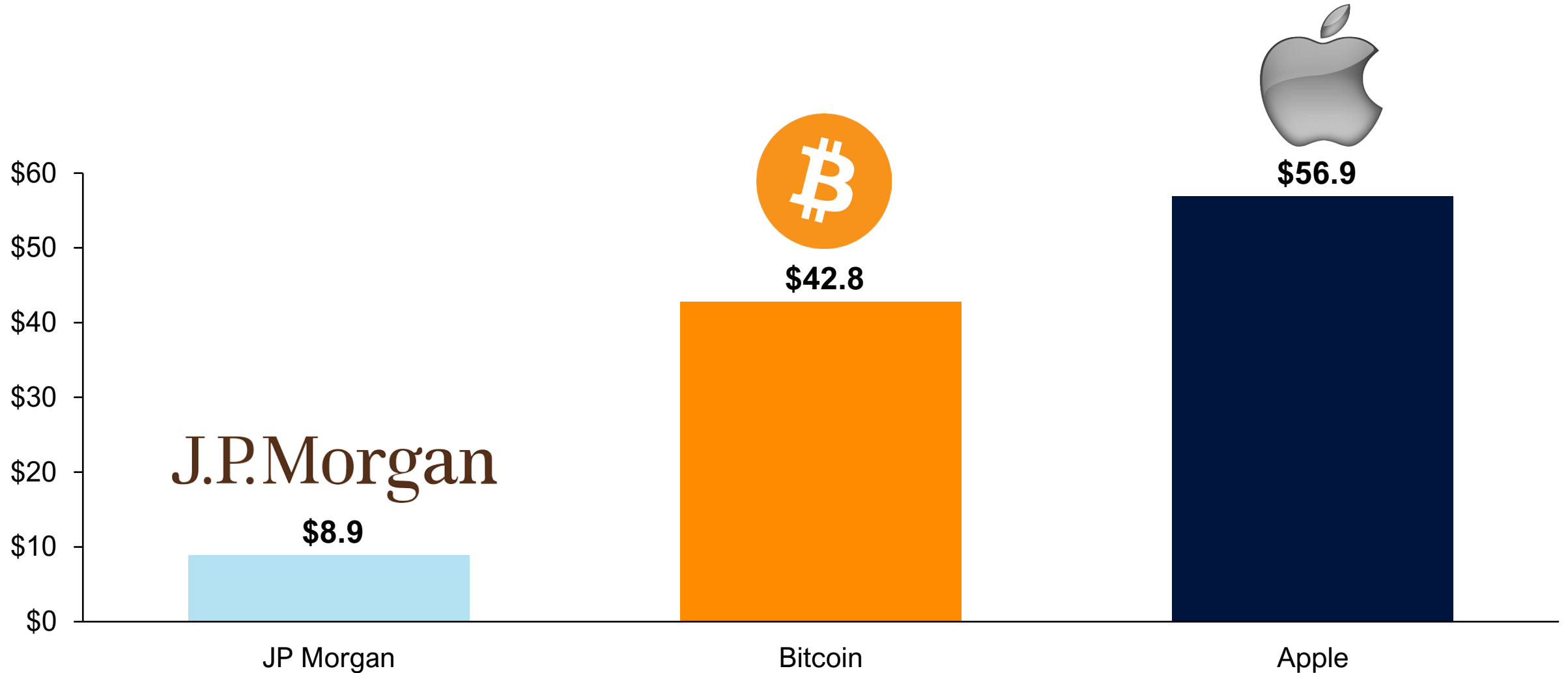
Daily Bitcoin (BTC) 24h Trade Volume History Up To February 5, 2025





# Bitcoin's Trading Volume Surges Past JP Morgan, Closing in on Apple

Average Daily Trading Volume in Billions of USD, Feb. 7, 2024 – Feb. 7, 2025



# BlackRock LAUNCHED ITS BITCOIN ETF ON JANUARY 11, 2024

“Greatest launch  
in ETF history”

Nate Geraci,  
*President of The ETF Store*

\$0

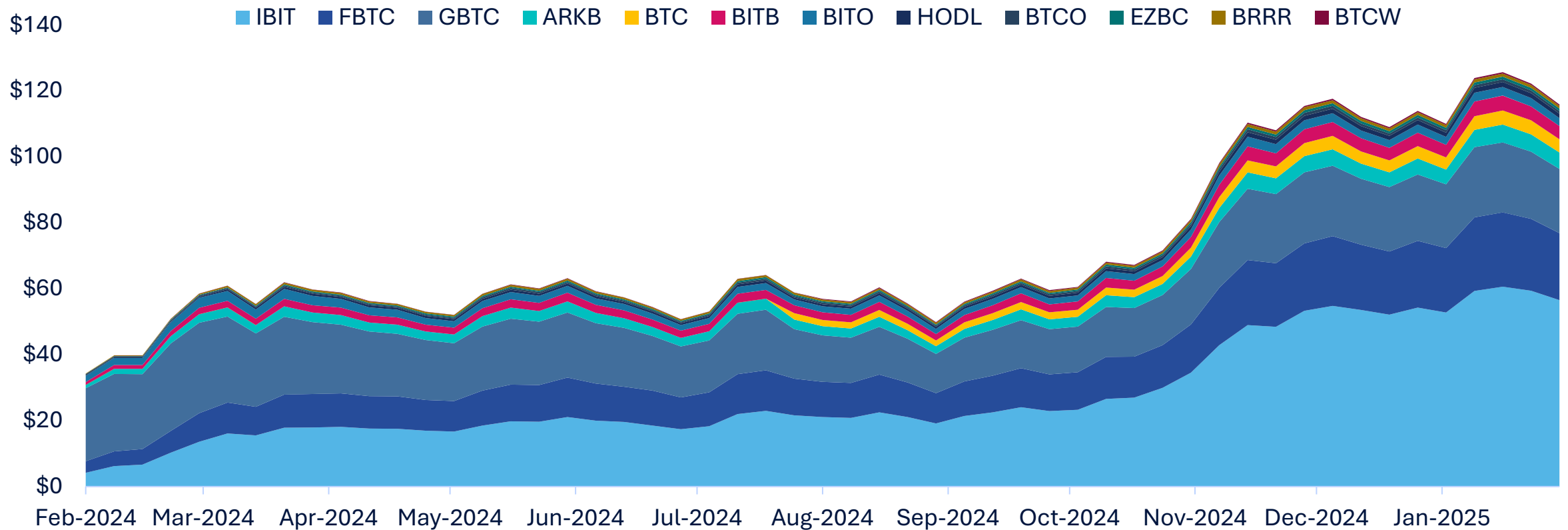


\$120B



# Bitcoin ETFs Have Exceeded **\$115 BILLION** In Assets Since Their January 2024 Launch

Assets Under Management (AUM) In Spot Bitcoin Exchange Traded Funds (ETFs)





# BlackRock

**BLACKROCK IS LAUNCHING A BITCOIN  
EXCHANGE-TRADED PRODUCT IN EUROPE  
AFTER THE SUCCESS OF ITS \$58 BILLION US ETF**



**COSTCO**  
**WHOLESALE**



You Can Now Find **Bitcoin** ATMs  
in Some Costco Stores

# Strengthening Our relationship with The President and top government officials in Paraguay



Frank Holmes, HIVE Executive Chairman And  
The President of Paraguay, Santiago Peña



# HIVE Digital Technologies Announces The Acquisition Of Bitfarms' Yguazú Facility

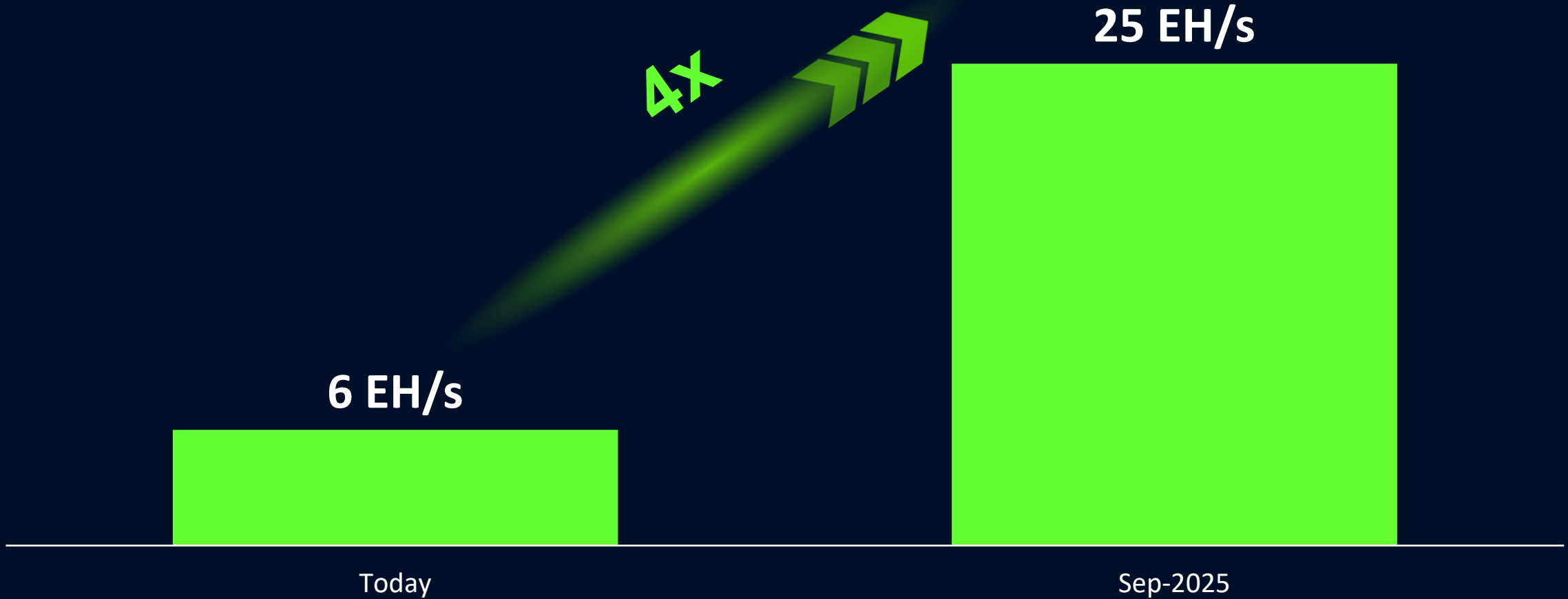
Enhances operating capacity in  
Paraguay to **300 MW** upon completion

Plans to expand mining hashrate **4x**,  
from **6 EH/s to 25 EH/s** by September  
2025



# HIVE's Future Hashrate Growth

Fleet Upgrade And 300 MW Paraguay Expansion Underway







# Research Coverage on HIVE

 H.C.WAINWRIGHT & CO.

 northland



KEEFE, BRUYETTE & WOODS  
*A Stifel Company*

**CANTOR**  
*Pitizgerald*



ROTH · MKM

**B | RILEY**  
*Financial*

**cg** / Canaccord  
Genuity

 MarketBeat®

# HIVE's Relocation to San Antonio, TX

HIVE's relocation aligns operations with the America First agenda, enhancing local engagement and operational efficiencies.

Transition to U.S. GAAP reporting for fiscal year ending March 31, 2025, to enhance transparency and comparability to U.S.

**Thursday, April 17th HIVE Retail Investor Day and Ribbon Cutting Ceremony**



# EXECUTIVE UPDATE

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# FQ3'25 Highlights

**\$29.2M** Total Revenue

**\$26.7M** Bitcoin Mining

**\$2.5M** HPC/AI

**\$6.1M** Gross Operating Margin

**\$17.3M** Adj. EBITDA

**2,805** Bitcoin in Treasury

**37.2%** annualized ROIC<sup>1</sup>

**\$2.33** net cash and Bitcoin per share on  
**\$2.96** stock price<sup>2</sup> resulting in **78%** BTC / Share

# Differentiated Growth Strategy



## BALANCE SHEET

- Disciplined capital allocation **prioritizing cash ROIC**
- Bitcoin Treasury Strategy – 2,657 held as of Jan'25 up **37% YoY**



## BITCOIN MINING

- **Best EV to Bitcoin Mined & Most Attractive EV to Adjusted EBITDA**
- Long-term target **3% of global hashrate** and **25.0 EH/s by Sept'25**



## HPC/AI

- Targeting high-value contracts with enterprises requiring robust, scalable compute capabilities
- **Nvidia Cloud Partner** (NCP): Preferred Nvidia AI

# 300 MW Paraguay Expansion

100% Green, Hydro-electricity



Binding LOI to acquire **200 MW** Yguazú, Paraguay site from Bitfarms

**4x hashrate** growth to **25 EH/s** with **16.5 J/TH** global fleet efficiency by Sep 2025

## Phased Development Plan:

- 1<sup>st</sup> 100 MW: Completion by Apr 1, 2025 at **Yguazú (+6 EH/s)**
- 2<sup>nd</sup> 100 MW: Completion by Jun 30, 2025 at **Valenzuela (+6.5 EH/s)**
- 3<sup>rd</sup> 100 MW: Completion by Sep 30, 2025 at **Yguazú (+6.5 EH/s)**

Secured pipeline to **15 EH/s** of hashrate with lead ASIC orders from Bitmain and Canaan

# Global **100% Green** Energy Datacenter Footprint

Positioned to be One of Largest Bitcoin Miner in South America

## Bitcoin Mining

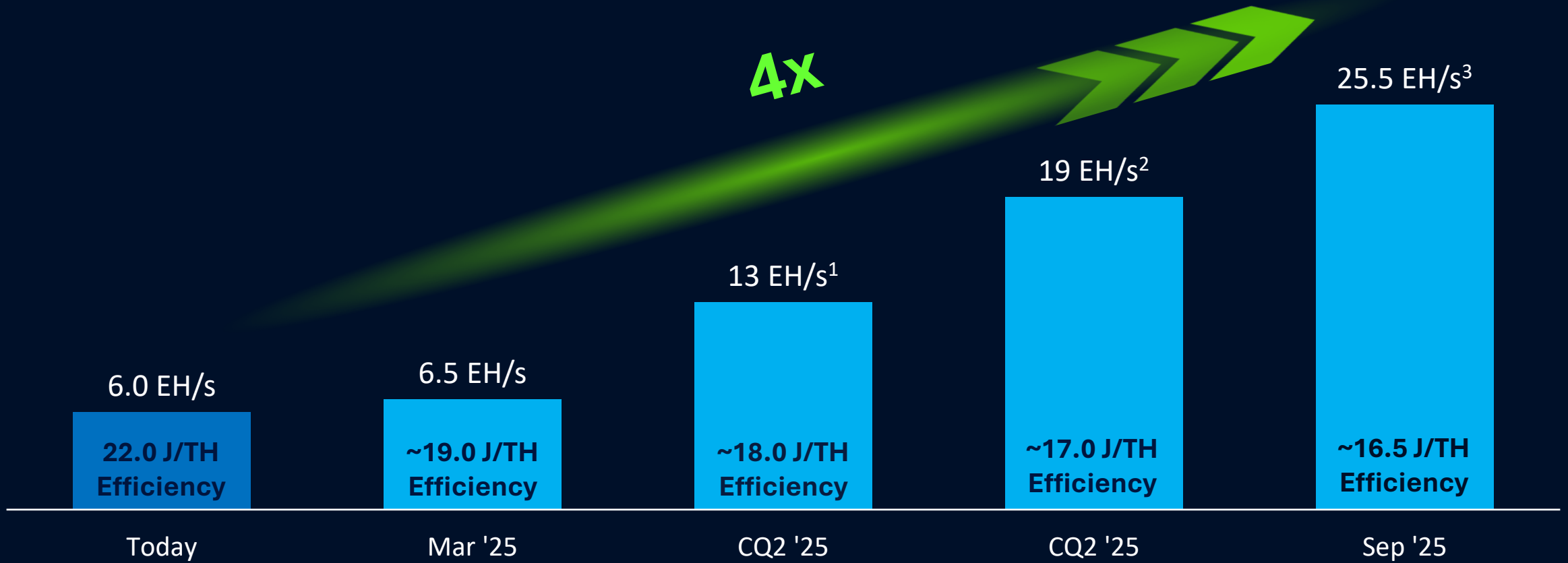
Location	Installed Hash	Pipeline Hash	MW Capacity	Status
New Brunswick, Canada	2.7 EH/s	3.2 EH/s	65 MW	Online
Lachute, Canada	1.4 EH/s	1.4 EH/s	35 MW	Online
Sweden	1.9 EH/s	1.9 EH/s	40 MW	Online
Yguazú Phase 1	-	6.0 EH/s	100 MW	Apr 2025
Valenzuela	-	6.5 EH/s	100 MW	Jun 2025
Yguazú Phase 2	-	6.5 EH/s	100 MW	Sep 2025
<b>Total</b>	<b>6 EH/s</b>	<b>25 EH/s</b>	<b>440 MW</b>	

## HPC/AI

Tier 3 Datacenters	Utilized
Stockholm, Sweden	0.8 MW
Montreal, Canada	1.4 MW
<b>Total</b>	<b>2.2 MW</b>

# HIVE's Hashrate Growth Profile

Fleet upgrade and 300 MW Paraguay expansion underway



4x

<sup>1</sup> Assumes 1<sup>st</sup> phase of 100 MW Paraguay expansion at Yguazu fully operational  
<sup>2</sup> Assumes 100 MW Paraguay expansion at Valenzuela fully operational  
<sup>3</sup> Assumes 2<sup>nd</sup> phase 100 MW Paraguay expansion at Yguazu fully operational



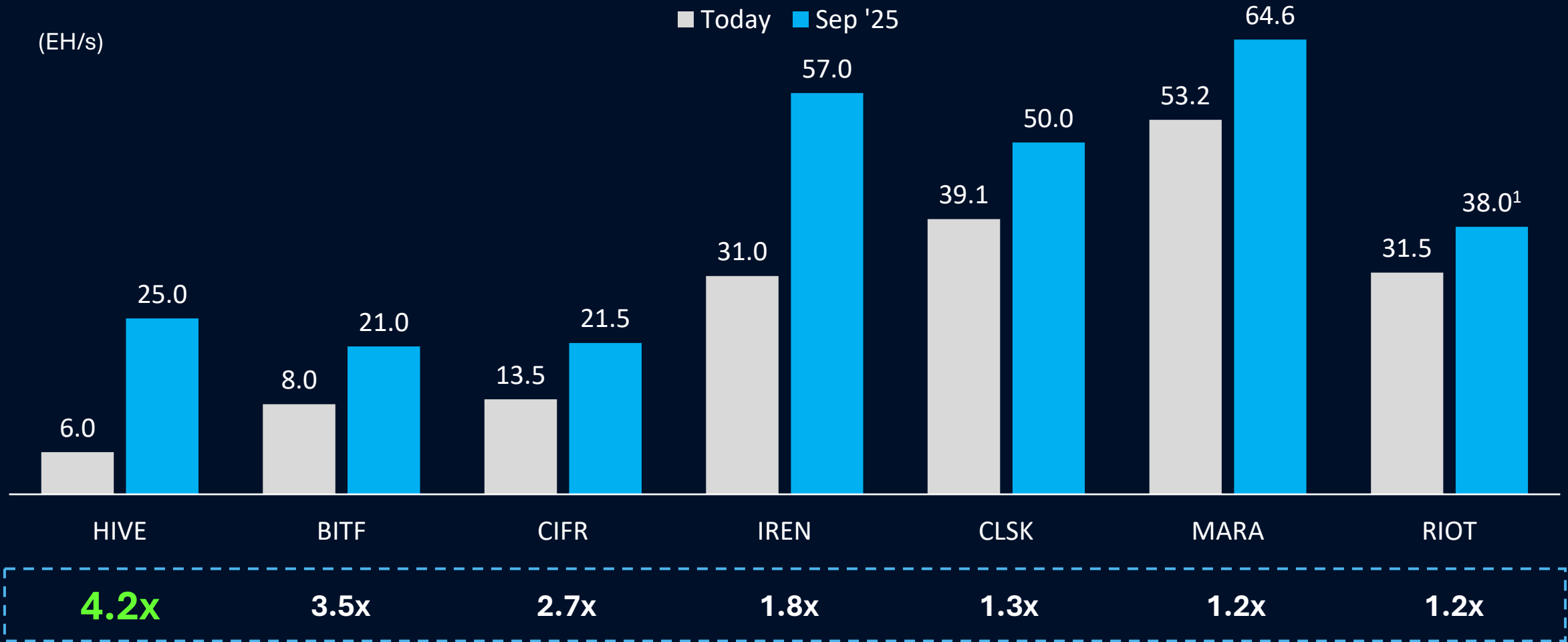
# Maximizing Margins: How BTC Prices Impact Mining Profits

Annualized Mining Margin Scenario at 25 EH/s

	CQ3'25	CQ3'25	CQ3'25
BTC Price Scenario	\$100K	\$125K	\$150K
Hashrate	25.0 EH/s	25.0 EH/s	25.0 EH/s
Daily Revenue	\$1.4M	\$1.7M	\$2.0M
Bitcoin Mined per Day <sup>2</sup>	13.5	13.5	13.5
Efficiency	16.5 J/TH	16.5 J/TH	16.5 J/TH
Direct Cost to Produce a Bitcoin <sup>1</sup>	\$33K	\$33K	\$33K
Mining Margin per Bitcoin	\$67K	\$92K	\$117K
Daily Mining Margin	\$0.9M	\$1.2M	\$1.6M
<b>Annualized Mining Margin</b>	<b>~\$330M</b>	<b>~\$450M</b>	<b>~\$575M</b>








# Forward-Looking Relative Growth Opportunity

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



# Value Proposition Makes HIVE An Attractive Opportunity

As of 2/7/25

(\$M)	Market Cap <sup>1</sup>	\$FV of HODL <sup>2</sup>	Enterprise Value <sup>3</sup>	Proj. EH/s 2H25	Value per 2H25 EH/s <sup>4</sup>
 HIVE	\$375	\$258	\$123	25.0	\$5
 Bitfarms™	\$679	\$112	\$430	21.0	\$20
 Cipher Mining	\$2,100	\$106	\$1,872	21.5	\$87
 RIOT	\$3,870	\$1,767	\$1,490	38.0	\$39
 CleanSpark	\$3,180	\$1,024	\$2,041	50.0	\$41
 IREN	\$2,670	-	\$2,349	57.0	\$41
 MARA™	\$5,690	\$4,429	\$1,332	64.6 <sup>5</sup>	\$21

<sup>1</sup>Market cap as of 2/7/25. <sup>2</sup>\$FV of HODL value as of 2/7/25 (\$97k BTC) and BTC mined as of 1/31/25 from January Monthly Production Updates

<sup>3</sup>Enterprise Value = Market Cap + 9/30/24 Total Debt – 9/30/24 Cash - \$FV of HODL calc. <sup>4</sup>Value per EH/s = EV / Proj. EH/s <sup>5</sup>Estimated MARA EH/s by Q3'25 from Cantor analyst Brett Knoblauch

# 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's Disciplined Strategy Vs. The Competition













Cash Return on Invested Capital<sup>1</sup> – CYQ4'24

ROIC	CYQ4'23	CYQ1'24	CYQ2'24	Post-halving	
				CYQ3'24	CYQ4'24
 HIVE	13.4%	11.6%	10.8%	3.7%	9.3%
 MARA	-2.6%	3.3%	4.1%	-0.3%	
 CleanSpark	4.8%	8.0%	4.0%	0.1%	4.1%
 Bitfarms	5.3%	7.4%	3.6%	1.6%	
 IREN	4.7%	5.5%	2.0%	0.3%	
 TERAWULF	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%	
 HUT8	5.4%	6.8%	4.2%	1.8%	

- ✓ Disciplined capex on infrastructure and ASICs
- ✓ Outperformance in ROIC
- ✓ CYQ4'24 Implied 37.2% annualized ROIC

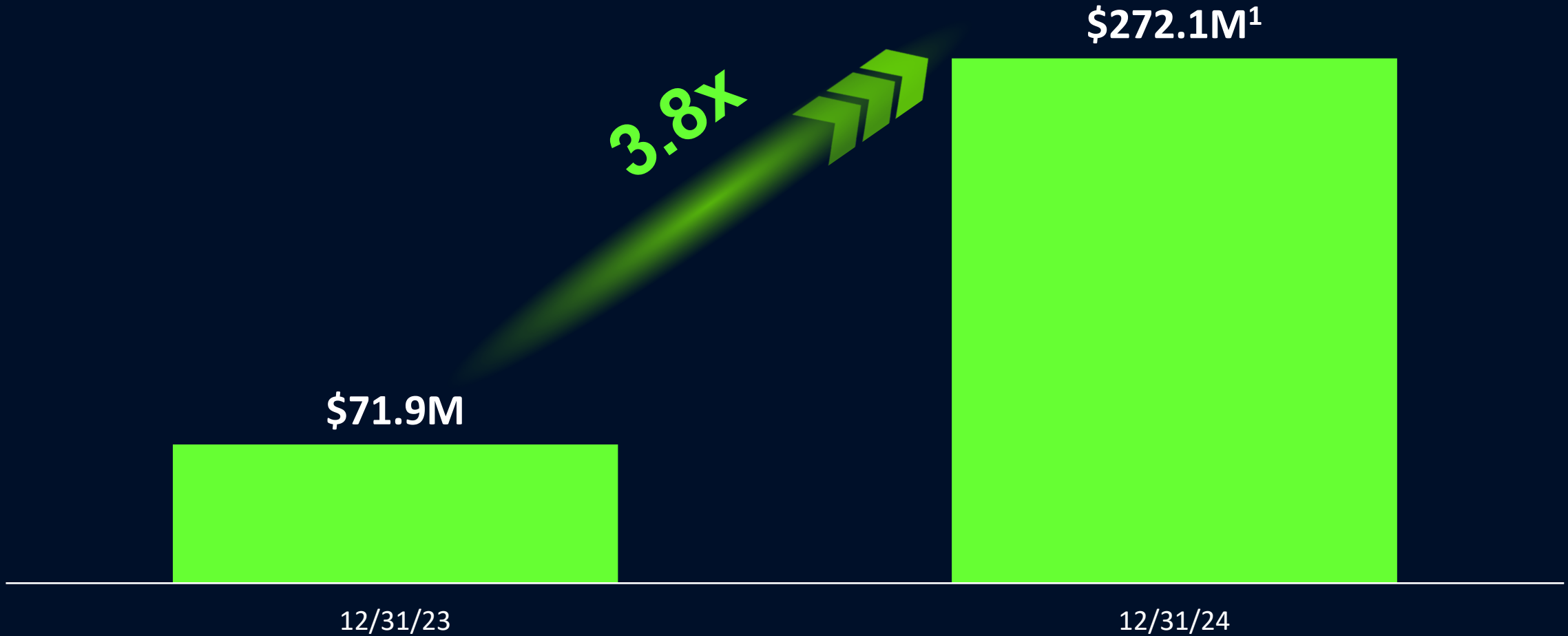
# Efficient Cost Management: The HIVE Advantage

Disciplined Cost – CY3'24 SG&A<sup>1</sup> % of Revenue

OPEX / REV	Post-halving				
	CYQ4'23	CYQ1'24	CYQ2'24	CYQ3'24	CYQ4'24
 HIVE	15.1%	6.6%	11.2%	27.2%	8.2%
 MARA	25.0%	44.4%	42.0%	48.4%	
 CleanSpark	29.7%	23.1%	28.6%	45.5%	21.4%
 Bitfarms	29.0%	26.2%	29.8%	61.5%	
 IREN	48.7%	36.6%	48.4%	38.8%	
 TERAVULF	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%	
 R I O T	49.2%	82.3%	87.4%	78.9%	
 HUT 8	81.4%	38.7%	50.8%	37.0%	










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

# HIVE's HODL \$ Value **Up 3.8x** since 12/31/23



# HIVE's Capital Discipline: Protecting Shareholder Value

Disciplined Capital Allocation – CYQ3'24

SHARES (M)	CYQ3'23	CYQ3'24	Delta
 HIVE	86.2	118.7	37.7%
 MARA	210.2	304.9	45.1%
 CleanSpark	160.2	270.9	69.1%
 Bitfarms	277.7	452.9	63.1%
 IREN	67.1	189.3	182.2%
 TERAWULF	232.2	382.6	64.8%
 BIT DIGITAL	90.8	153.5	69.1%
 Cipher Mining	254.6	347.8	36.6%
 R I O T	196.3	324.3	65.2%

- ✓ Amongst the **lowest dilution** across peer set
- ✓ Strong **shareholder value** retention
- ✓ **Greater capital efficiency** & EPS protection

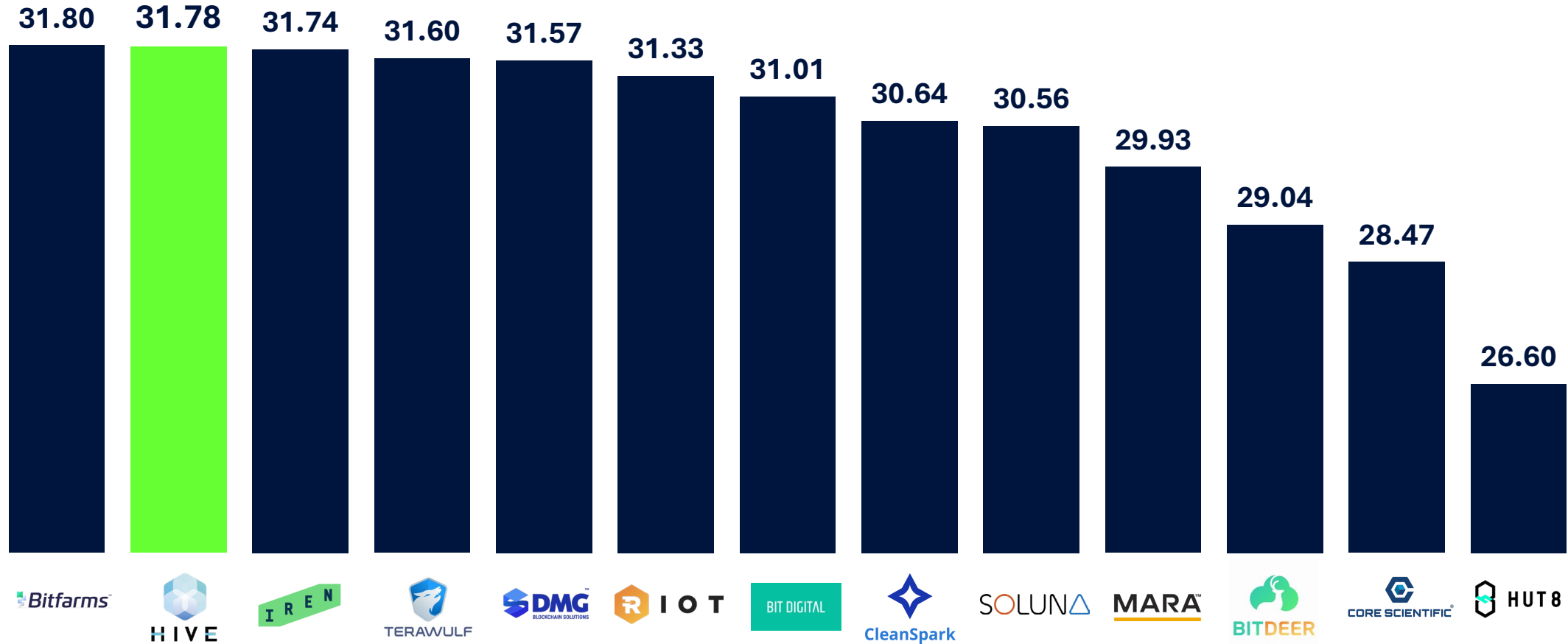


# HIVE Tops BTC Mined Per Average Active EH/s

BTC Mined/Average Active Hashrate (Calendar Full Year 2024)



POWER MINING  
ANALYSIS



# HIVE Tops BTC Price Yield per Share

From *VanEck Mid-January Bitcoin ChainCheck*<sup>1</sup>

Ticker	Returns				Bitcoin Exposure			
	1M Returns (%)	3M Returns (%)	6M Returns (%)	1Y Returns* (%)	# BTC Held	Enterprise Value (\$)	Est. BTC Treasury Value (\$)	BTC Value / EV (%)
CLSK	-24	14	-35	-1	10,097	2,350,000,000	928,924,000	40
MARA	-23	20	-3	-28	44,893	6,540,000,000	4,130,156,000	63
HUT	-14	116	59	104	10,171	2,460,000,000	935,732,000	38
CIFR	-21	33	10	28	1,344	1,730,000,000	123,648,000	7
RIOT	7	55	31	-23	17,722	3,610,000,000	1,630,424,000	45
IREN	-28	43	-19	63	-	2,260,000,000	0	0
BTC	-2	57	64	103	n/a	n/a	n/a	n/a
BTDR	-3	166	68	140	594	3,440,000,000	54,648,000	2
WULF	-24	40	13	160	15	2,070,000,000	1,380,000	0
BTBT	-3	167	68	140	742	432,620,000	68,273,200	16
BITF	-21	-7	-32	-44	934	639,610,000	85,928,000	13
HIVE	-23	9	0	-25	2,805	387,730,000	258,060,000	67
CORZ	-12	16	42	302	21	4,240,000,000	1,933,840	0












# BTC Held & EV from Bitcoin Treasuries & Yahoo Finance as of 1.13.2025

\* CORZ's 1Y performance calculated from 1/25/2024

Sources: FactSet, Bloomberg, Bitcoin Treasuries, Yahoo Finance as of 01/13/2025. Not intended as a recommendation to buy or sell any securities mentioned herein. **Past performance is no guarantee of future results. Please see important disclosures regarding hypothetical performance at the end of this blog.**

# Bitcoin Mining Economics: Who's Paying the Least Per BTC?

Multiple Per Bitcoin Mined, As of 2/7/25

(\$M)	Market Cap <sup>1</sup>	HODL FV <sup>1</sup>	Value excl. HODL FV	Jan Production	Value per Bitcoin Mined <sup>2</sup>	Hype Ratio
 HIVE	\$375	\$258	\$117	102	\$96K	1x
 TERAVULF	\$1,930	-	\$1,930	158 <sup>3</sup>	1,018K	10.7x
 BIT DIGITAL	\$456	\$74	\$382	29	\$1,108K	11.6x
 HUT 8	\$1,960	\$990	\$970	65	\$1,243K	13.0x
 CORE SCIENTIFIC	\$3,510	-	\$3,510	256	\$1,143K	12.0x
 Cipher Mining	\$2,100	\$106	\$1,994	219	\$759K	7.9x
 RIOT	\$3,870	\$1,767	\$2,103	527	\$332K	3.5x
 CleanSpark	\$3,180	\$1,024	\$2,156	626	\$287K	3.0x
 MARA	\$5,690	\$4,429	\$1,261	750	\$140K	1.5x
 IREN	\$2,670	-	\$2,670	521	\$427K	4.5x
 Bitfarms	\$678	\$112	\$567	201	\$235K	2.5x

<sup>1</sup>Market cap adjusted for peer BTC HODL value as of 2/7/25 (\$97K BTC) and BTC mined as of 1/31/25 from January Monthly Production Updates

<sup>2</sup>Annualized Value excl. HODL FV divided by January Bitcoin Production <sup>3</sup>WULF Production taken from December Monthly Production Update

Source: Company Reports



# HPC/AI

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

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

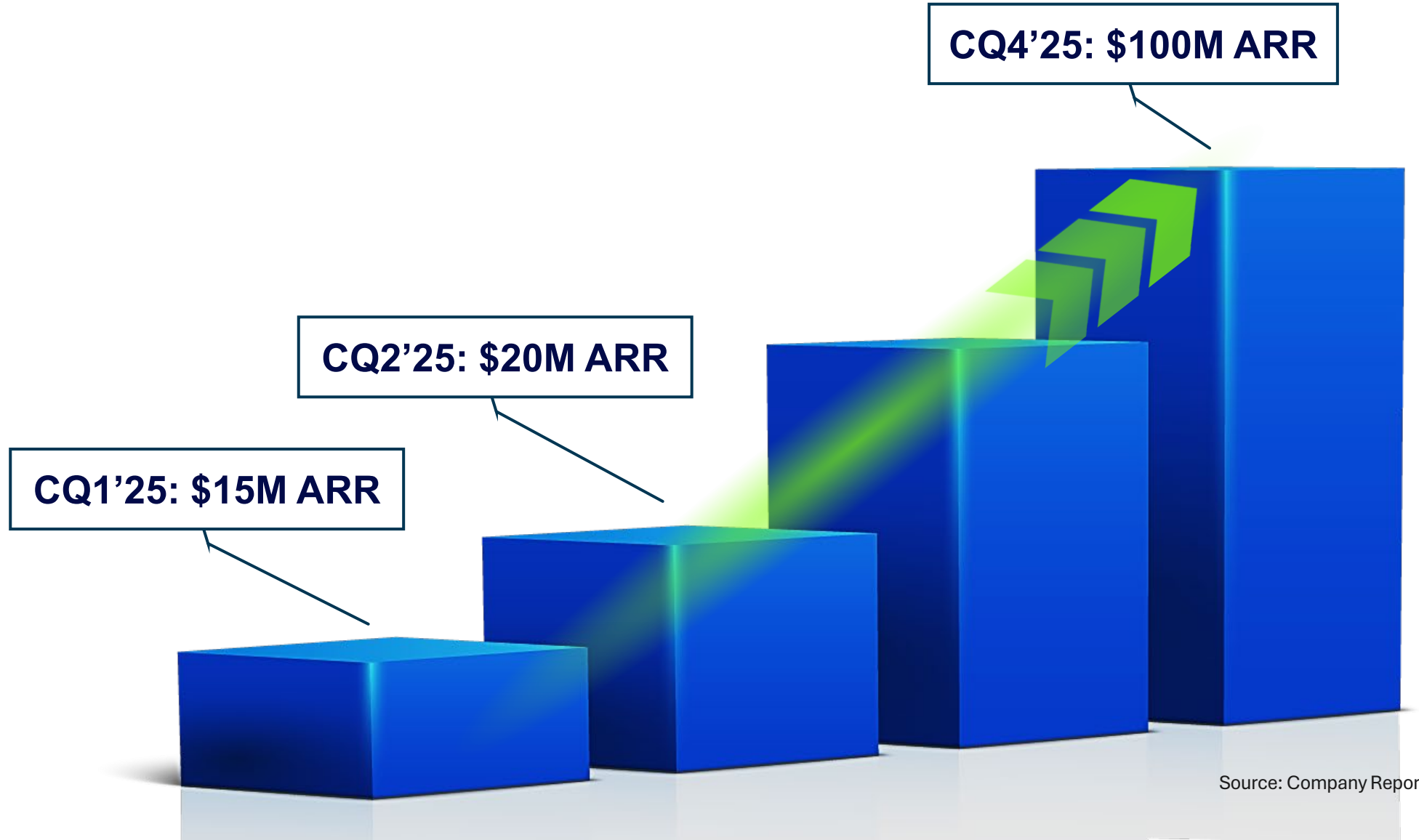
Expansion plans include building cutting-edge GPU clusters operated in **Green, Tier 3** infrastructure.

**New 248 H100 GPUs** in 32 nodes with Infiniband now operational  
**New 508 H200 GPUs** in 64 nodes with Infiniband to be deployed in Q1'25

2025 Q2 **\$20M ARR** target  
2025 Q4 **\$100M ARR** target

# HIVE's HPC Strategy and AI Vision for Growth

HIVE's Potential – AI Strategy



# FINANCIAL RESULTS

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Tickers:

TSX.V: **HIVE**

Nasdaq: **HIVE**

German Exchange:

**VOO.F**

Options:

**3.3M**

RSUs:

**6.2M**

Warrants:

**3.2M**

Issued and  
Outstanding Basic  
Common Shares:  
**140.2M**

*\*As of December 31, 2024. Shareholder Data Based On Public Filings*

# FQ3 2025 Financial Results

**\$29.2M**

Revenue

**\$17.3M**

Adjusted EBITDA

**322 Bitcoin**

(Equivalent) Produced



(\$M, as of December 31, 2024)

# Healthy Balance Sheet

Funding operations through sale of coins and ATM proceeds



**\$9.8M**

Cash on Hand

**\$260.8M**

Digital Currencies

**\$8.9M**

Amounts Receivable  
& Prepays

**\$310.3M**

Total Current Assets

**\$30.7M**

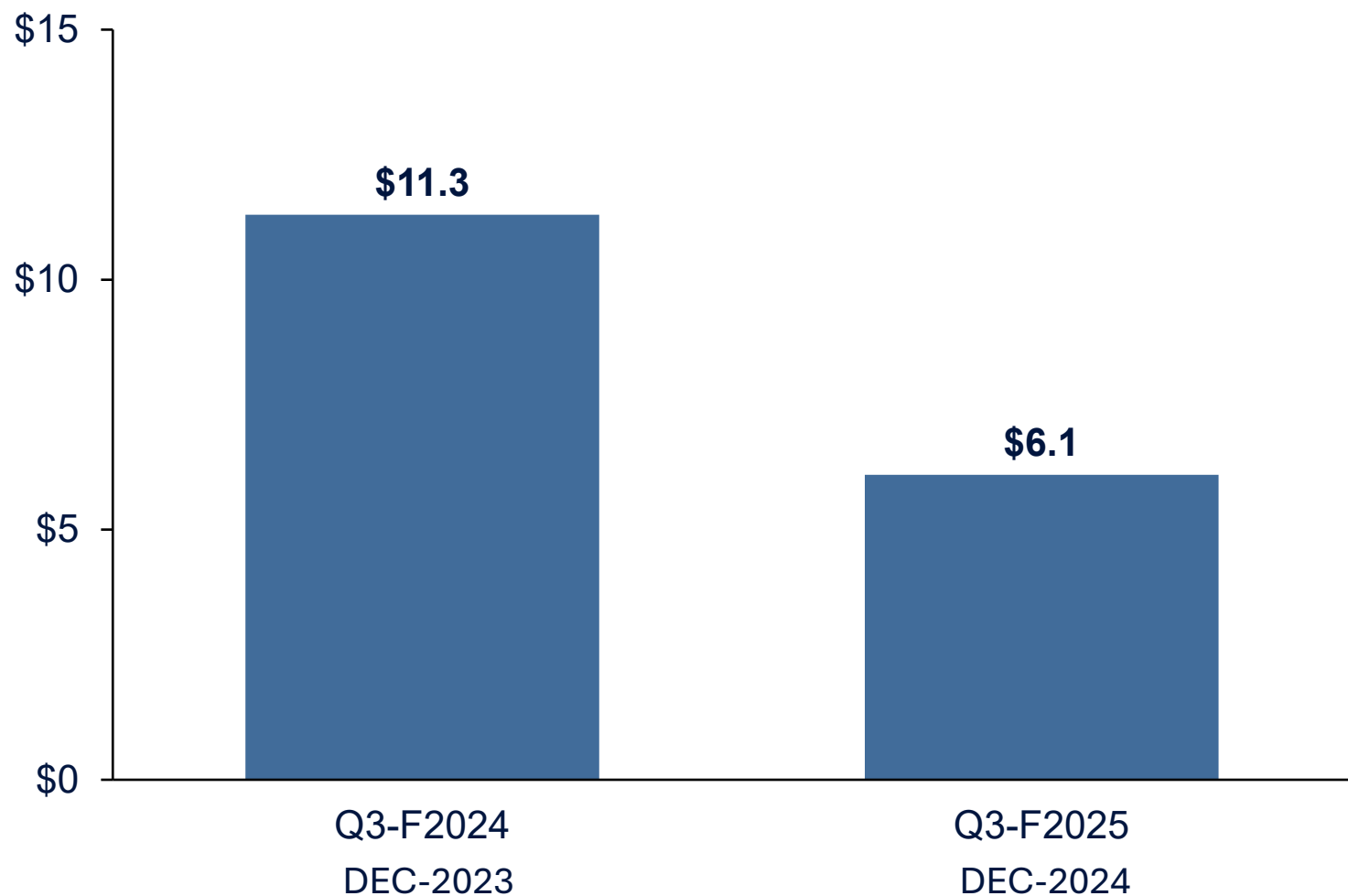
Investments

**\$29.8M**

Total Current Liabilities

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

Gross Operating Margin (\$M) YoY (Q3-F2024 – Q3-F2025)



## BASIC INCOME (LOSS) PER SHARE:

### Quarter ended December 31

<u>2024</u>	<u>2023</u>
\$0.01	(\$0.08)

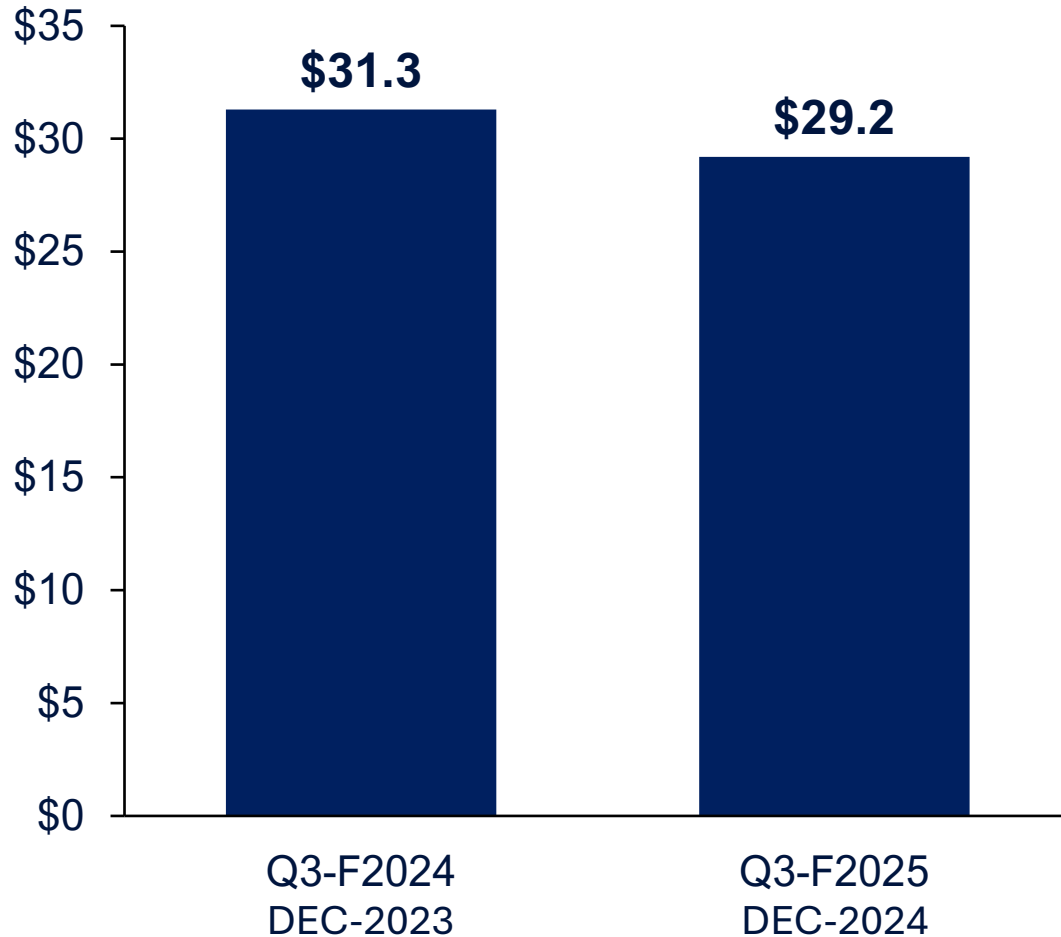
### 9 MO ended December 31

<u>2024</u>	<u>2023</u>
(\$0.03)	(\$0.55)

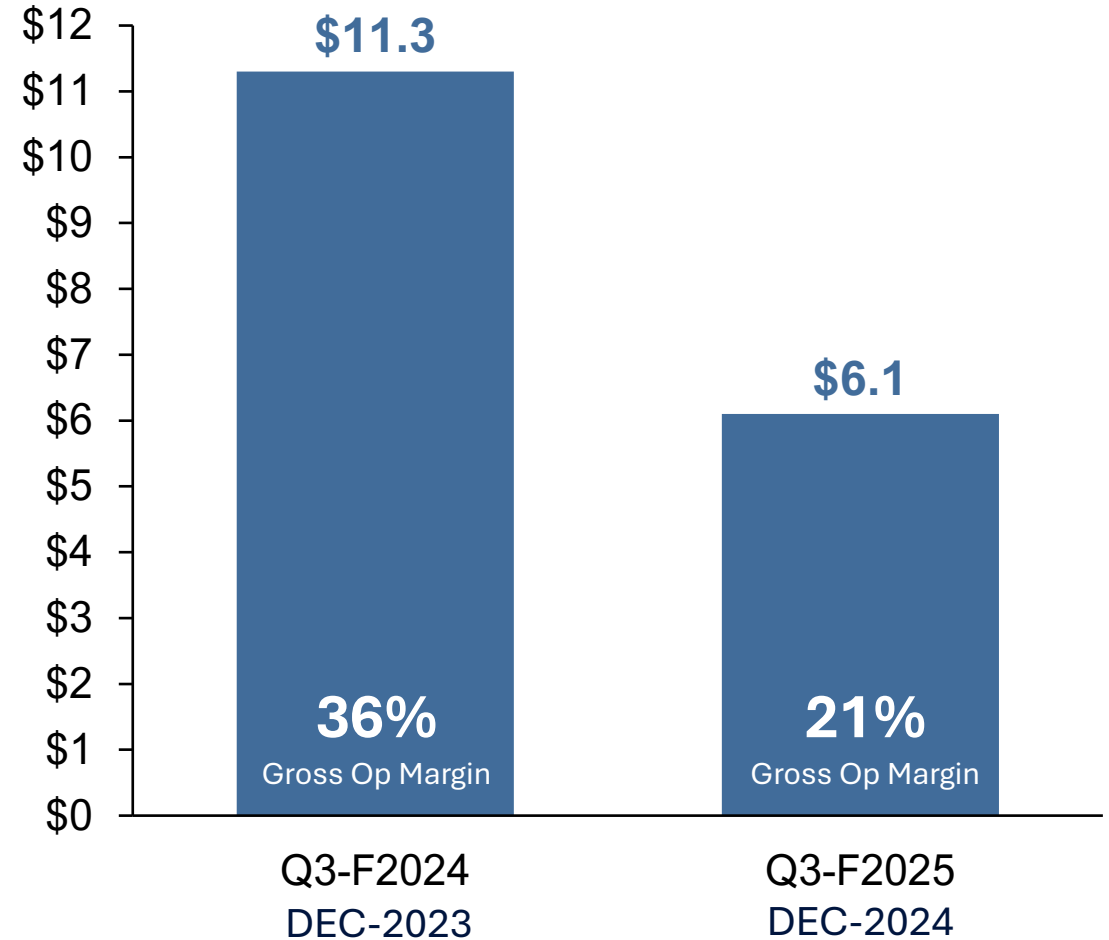
# Revenue and Gross Operating Margin<sup>1</sup> YoY

YoY (Q3 F2024 – Q3 F2025)

Revenue (\$M)



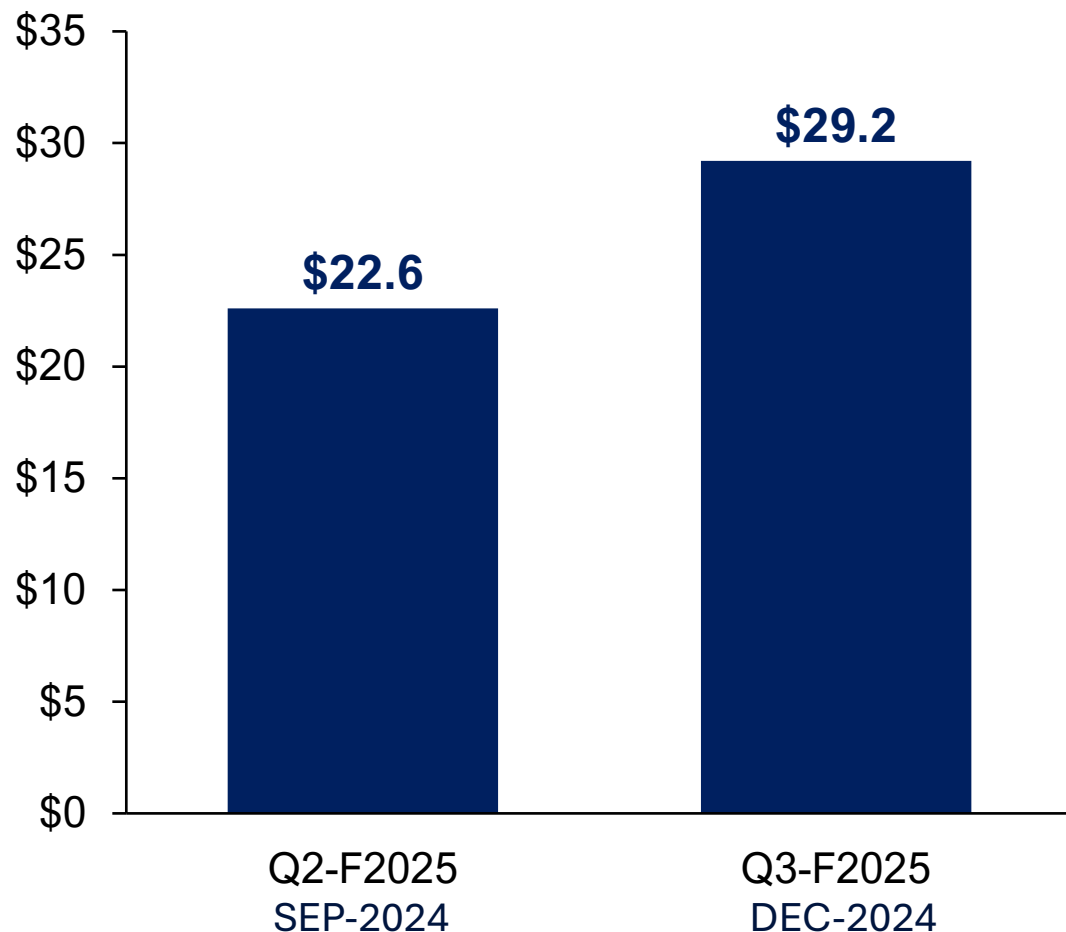
Gross Operating Margin (\$M)



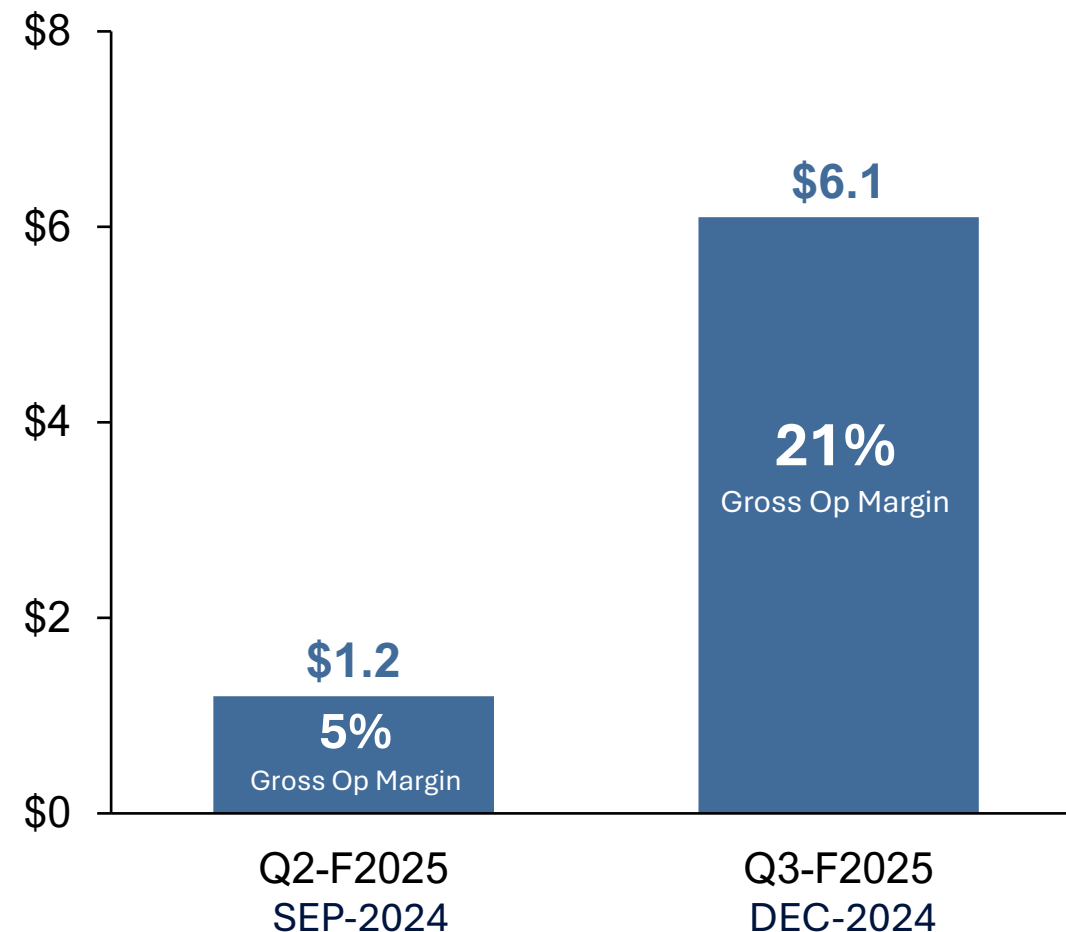
# Revenue and Gross Operating Margin<sup>1</sup> QoQ

QoQ (Q2 F2025 – Q3 F2025)

Revenue (\$M)



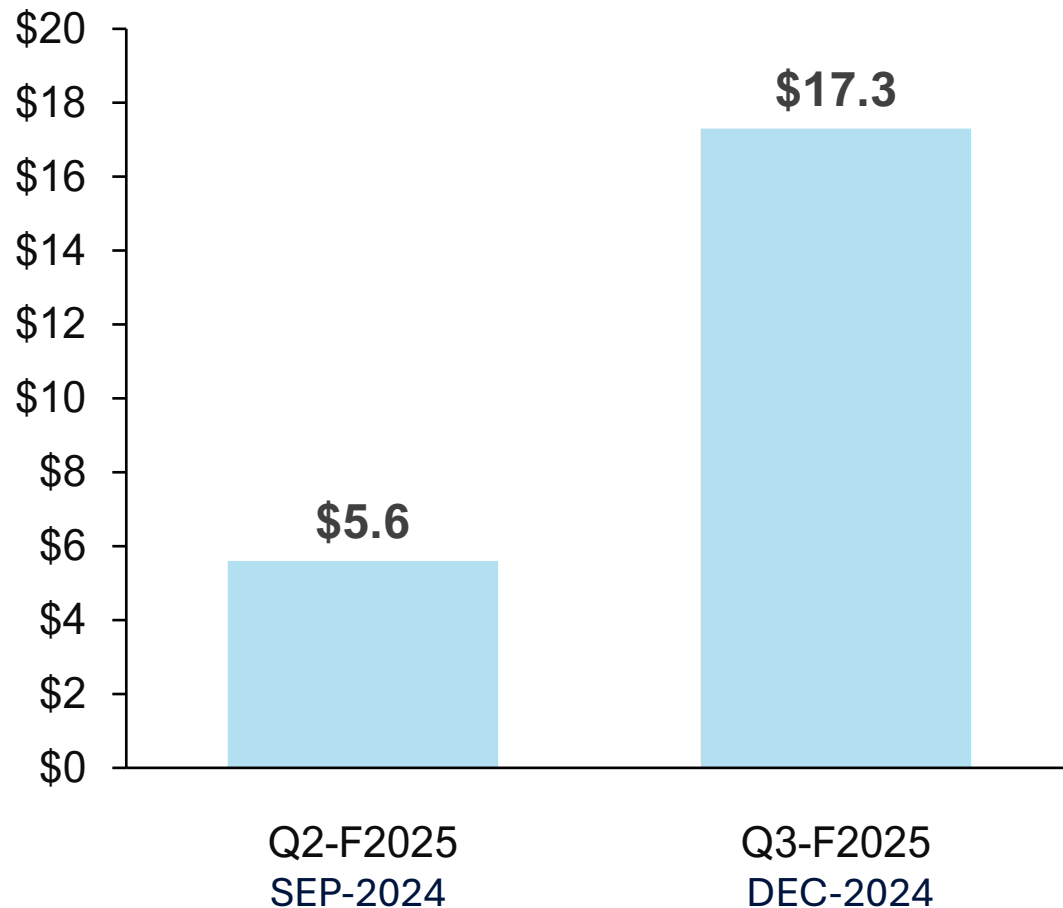
Gross Operating Margin (\$M)



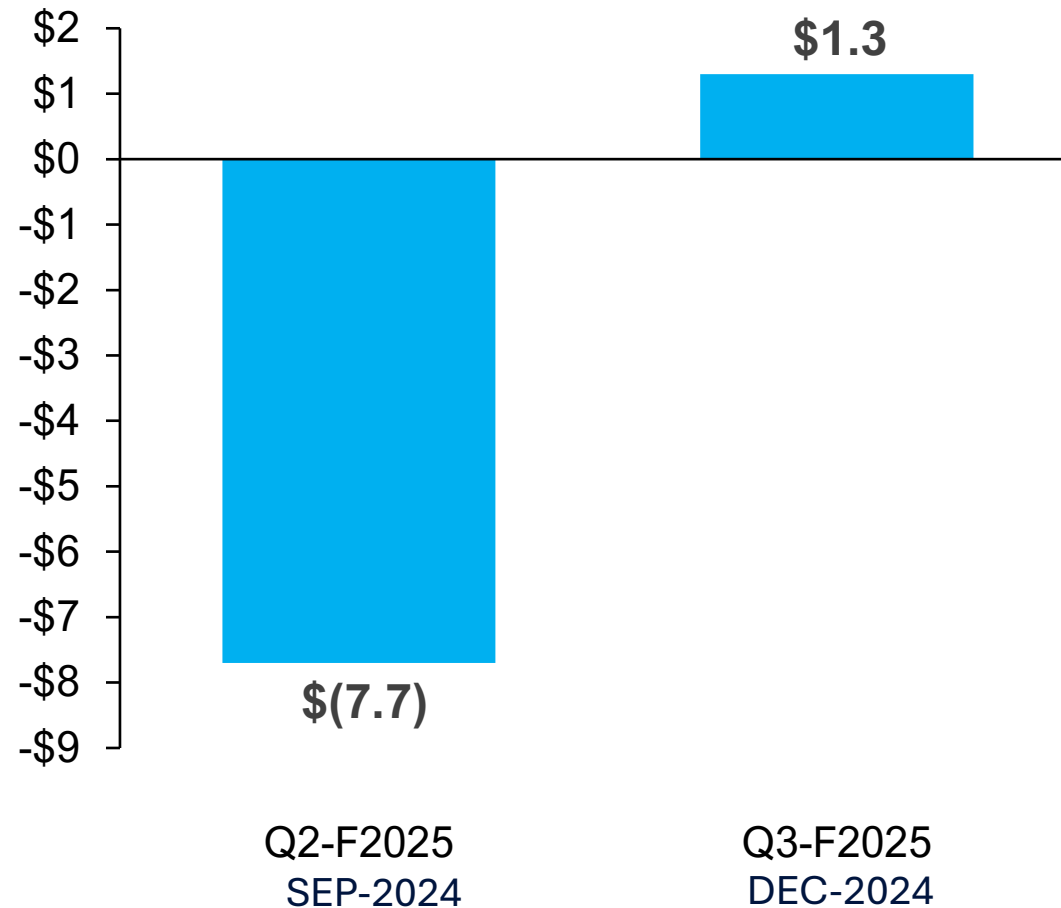
# Financial Metrics: IFRS Accounting Method

QoQ (Q2 F2025 – Q3 F2025)

Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)



# Appendix



# Income Statement – FQ3'25

In thousands of US dollars  
(unaudited)

	Notes	Three months ended Dec 31,		Nine months ended December 31,	
		2024	2023	2024	2023
<b>Revenue from digital currency mining</b>	7	\$ 26,687	\$ 30,115	\$ 77,088	\$ 75,973
<b>High performance computing hosting</b>		<b>2,542</b>	1,137	<b>7,030</b>	1,611
		<b>29,229</b>	31,252	<b>84,118</b>	77,584
<b>Cost of sales</b>					
Operating and maintenance costs	21	(22,692)	(19,640)	(64,086)	(53,262)
High performance computing service fees		(487)	(254)	(1,376)	(254)
Depreciation	8,14	(18,794)	(16,423)	(48,747)	(49,473)
		<b>(12,744)</b>	(5,065)	<b>(30,091)</b>	(25,405)
<b>Revaluation of digital currencies</b>	7	-	422	-	-
<b>Gain (loss) on sale of digital currencies</b>	7	<b>642</b>	5,818	<b>(764)</b>	2,989
<b>Expenses</b>					
General and administrative	20	(4,564)	(3,698)	(11,388)	(10,028)
Foreign exchange gain (loss)		<b>5,699</b>	(374)	<b>5,488</b>	717
Share-based compensation	17	(3,526)	(633)	(6,249)	(6,650)
		<b>(2,391)</b>	(4,705)	<b>(12,149)</b>	(15,961)
Unrealized gain (loss) on investments	5	<b>9,651</b>	4,247	<b>25,766</b>	3,616
Realized loss on investments	5	(311)	-	(311)	-
Change in fair value of derivative liability	10	<b>19</b>	(129)	<b>107</b>	145
Provision on sales tax receivables	6	-	(4,931)	<b>966</b>	(4,931)
Gain (loss) on sale of equipment		<b>6,924</b>	6	<b>16,433</b>	(235)
Other income (expenses)		<b>122</b>	47	<b>379</b>	(75)
Finance expense	19	(522)	(912)	(2,025)	(2,726)
<b>Net income (loss) before tax for the period</b>		<b>1,390</b>	(5,202)	<b>(1,689)</b>	(42,583)
Tax expense		(123)	(1,749)	(1,449)	(5,168)
<b>Net income (loss) for the period</b>		\$ <b>1,267</b>	\$ (6,951)	\$ (3,138)	\$ (47,751)
<b>Other comprehensive (loss) income</b>					
Other comprehensive (loss) income to be reclassified to profit or loss in subsequent periods:					
Revaluation of digital currencies	7	\$ <b>76,744</b>	\$ 19,352	\$ <b>60,854</b>	\$ 19,410
Translation adjustment		<b>(11,907)</b>	1,212	<b>(10,420)</b>	1,610
<b>Net income (loss) and comprehensive income (loss) for the period</b>		\$ <b>66,104</b>	\$ 13,613	\$ <b>47,296</b>	\$ (26,731)
Basic income (loss) per share		\$ <b>0.01</b>	\$ (0.08)	\$ <b>(0.03)</b>	\$ (0.55)
Diluted income (loss) per share		\$ <b>0.01</b>	\$ (0.08)	\$ <b>(0.03)</b>	\$ (0.55)
<b>Weighted average number of common shares outstanding</b>					
Basic	18	<b>128,602,843</b>	88,252,813	<b>119,327,280</b>	86,039,252
Diluted	18	<b>131,525,323</b>	88,252,813	<b>119,327,280</b>	86,039,252

# Balance Sheet – FQ3'25

In thousands of US dollars  
(unaudited)

	Notes	December 31, 2024	March 31, 2024
<b>Assets</b>			
Current assets			
Cash		\$ 9,845	\$ 9,678
Amounts receivable and prepaids	6	8,910	6,929
Investments	5	30,700	6,974
Digital currencies	7	260,806	161,645
		<b>310,261</b>	<b>185,226</b>
Plant and equipment	8	109,065	95,356
Long term receivable	6	2,770	2,595
Deposits, net of provision	9	49,866	15,917
Right of use asset	14	6,625	8,488
<b>Total assets</b>		<b>\$ 478,587</b>	<b>\$ 307,582</b>
<b>Liabilities and equity</b>			
Current liabilities			
Accounts payable and accrued liabilities	11	\$ 11,866	\$ 10,604
Current portion of convertible loan - liability component	10	2,929	1,679
Current portion of lease liability	14	2,701	2,525
Term loan	13	3,950	5,608
Current portion of loans payable	12	2,792	2,788
Current income tax liability		5,568	4,148
		<b>29,806</b>	<b>27,352</b>
Convertible loan - liability component	10	66	1,875
Convertible loan - derivative component	10	13	120
Loans payable	12	8,920	10,400
Lease liability	14	3,836	5,728
Deferred tax liability		1,586	2,415
<b>Total liabilities</b>		<b>44,227</b>	<b>47,890</b>
Equity			
Share capital	17	620,900	499,208
Equity reserve		30,421	24,741
Accumulated other comprehensive income		134,048	83,614
Accumulated deficit		(351,009)	(347,871)
<b>Total equity</b>		<b>434,360</b>	<b>259,692</b>
<b>Total liabilities and equity</b>		<b>\$ 478,587</b>	<b>\$ 307,582</b>



# Cash Flows – FQ3'25

In thousands of US dollars  
(unaudited)

	For the nine months ended December 31,	
	2024	2023
<b>Operating activities</b>		
Net loss for the period:	\$ (3,138)	\$ (47,751)
Adjusted for:		
Revenue recognized from digital currency mined	(77,088)	(75,973)
Depreciation	48,747	49,473
Unrealized gain on investments	(25,766)	(3,616)
Realized loss on investments	311	-
Change in fair value of derivative liability	(107)	(145)
Provision on sales tax receivables	(966)	4,931
(Gain) loss on sale of equipment	(16,433)	235
Accretion on convertible debt	941	1,415
Tax expense	1,449	5,168
Share-based compensation	6,249	6,650
Interest expense	660	687
Foreign exchange	3,551	2,147
Changes in non-cash working capital items:		
Amounts receivable and prepaids	(1,190)	38
Digital currencies	38,781	89,390
Accounts payable and accrued liabilities	403	653
<b>Cash used in operating activities</b>	<b>(23,596)</b>	<b>33,302</b>
<b>Investing activities</b>		
Deposits on equipment	(44,915)	(23,108)
Investments, net of disposals	658	(250)
Proceeds on disposal of equipment	16,647	329
Purchase of equipment	(59,639)	(40,972)
Payment of security deposits	(3,210)	-
Cash paid on acquisition	-	(647)
<b>Cash used in investing activities</b>	<b>(90,459)</b>	<b>(64,648)</b>
<b>Financing activities</b>		
Exercise of options	101	96
Shares offering, net of issuance costs	121,022	29,894
Issuance of warrants, net of issuance costs	-	20,239
Repayment of loans	(3,011)	(1,107)
Repayment of debenture	(1,500)	(2,260)
Lease payments made	(2,286)	(2,104)
<b>Cash provided by financing activities</b>	<b>114,326</b>	<b>44,758</b>
Effect of exchange rate changes on cash	(104)	39
<b>Net change in cash during the period</b>	<b>167</b>	<b>13,451</b>
Cash, beginning of period	9,678	4,373
<b>Cash, end of period</b>	<b>\$ 9,845</b>	<b>\$ 17,824</b>
<b>Supplemental cash flow information</b>		
Recognition of right of use assets and lease liabilities	\$ 432	\$ 1,088
<b>Supplemental disclosures:</b>		
Interest paid	\$ 1,114	\$ 1,251
Income taxes paid	\$ 897	\$ 687

Source: Company Reports

# Adjusted EBITDA Reconciliation – FQ3’25

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:	Q3 F2025	Q2 F2025	Q1 F2025	Q4 F2024	Q3 F2024
<b>Net income (loss) (1)</b>	1,267	(7,663)	3,258	(3,454)	(6,951)
<i>Add the impact of the following:</i>					
Finance expense	522	743	760	831	912
Depreciation	18,794	16,138	13,815	16,897	16,423
Tax expense	123	318	1,008	1,017	1,749
<b>EBITDA</b>	<b>20,706</b>	<b>9,536</b>	<b>18,841</b>	<b>15,291</b>	<b>12,133</b>
Revaluation of digital currencies	-	-	-	-	(422)
Revaluation of derivative liability	(19)	(21)	(67)	(217)	129
Provision on sales tax receivables	-	(966)	-	1,846	4,931
Gain on sale of mining assets	(6,924)	(5,190)	(4,319)	(1,316)	(6)
Share-based compensation	3,526	2,234	489	599	633
<b>Adjusted EBITDA</b>	<b>17,289</b>	<b>5,593</b>	<b>14,944</b>	<b>16,203</b>	<b>17,398</b>

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