
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 25, 2026

MARA HOLDINGS, INC.
(Exact name of Registrant as Specified in Its Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-36555
(Commission
File Number)

01-0949984
(IRS Employer
Identification No.)

1010 South Federal Highway, Suite 2700
Hallandale Beach, FL 33009
(Address of principal executive offices and zip code)

(800) 804-1690
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	MARA	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 8.01 Other Events

As previously disclosed, on April 29, 2026, MARA USA Corporation, a Delaware corporation (“Buyer”) and a subsidiary of MARA Holdings, Inc., a Nevada corporation (the “Company”), and (solely for the purposes of Articles V, IX, and X thereof) the Company entered into an Equity Purchase Agreement with Ohio River Partners Holdco LLC, a Delaware limited liability company (“ORPH”), Ohio River Partners Finance LLC, a Delaware limited liability company (together with ORPH, the “Sellers”), and (solely for the purposes of Articles V, IX and X, and Sections 2.5, 6.10, 6.16 and 6.20) FTAI Infrastructure Inc., a Delaware corporation, pursuant to which Buyer will acquire 100% of the issued and outstanding limited liability company membership interests in Long Ridge Energy & Power LLC, a Delaware limited liability company (“Long Ridge”), from the Sellers for a base purchase price of approximately \$1.5 billion, subject to customary purchase price adjustments, after which Long Ridge will become an indirect wholly owned subsidiary of the Company (the “Transaction”).

The investor presentation attached as Exhibit 99.1 (the “Investor Presentation”) to this Current Report on Form 8-K is being filed to provide investors with additional information regarding the Transaction. The Investor Presentation is incorporated into this Item 8.01 by reference.

Forward-Looking Statements

This Current Report on Form 8-K and other reports filed by the Company from time to time with the Securities and Exchange Commission contain forward-looking statements within the meaning of the federal securities laws. All statements, other than statements of historical fact, included in this Current Report on Form 8-K are forward-looking statements. The words “may,” “will,” “could,” “anticipate,” “expect,” “intend,” “believe,” “continue,” “target” and similar expressions or variations or negatives of these words are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such forward-looking statements include, among other things, statements related to the parties’ ability to consummate the Transaction on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary third-party approvals, or the satisfaction of other closing conditions to consummate the Transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement or any unanticipated difficulties or expenditures relating to the Transaction; the Company’s planned development of digital infrastructure projects, including the Hannibal, Ohio campus; the expected capacity, scalability and performance of those facilities; the anticipated ability to shift between hyperscale and AI workloads and Bitcoin mining at those facilities; the Company’s ability to finance the Transaction on acceptable terms, or at all; the anticipated benefits of the proposed Transaction to the Company, including the Company’s expansion into high-performance computing; the Company’s ability to advance and execute its digital energy infrastructure strategy; the expected earnings and cash flows from the Long Ridge Facility and the expected accretive impact of the Transaction to the Company’s profitability metrics. Such forward-looking statements are based on management’s current expectations about future events as of the date hereof and involve many risks and uncertainties that could cause the Company’s actual results to differ materially from those expressed or implied in these forward-looking statements. Subsequent events and developments, including actual results or changes in the Company’s assumptions, may cause the Company’s views to change. Readers are cautioned not to place undue reliance on such forward-looking statements. All forward-looking statements included herein are expressly qualified in their entirety by these cautionary statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including uncertainties related to market conditions, the risk that the Transaction disrupts the Company’s current plans and operations or diverts management’s attention from its ongoing business, the effect of the announcement of the Transaction on the ability of the Company to retain and hire key personnel and maintain relationships with others with whom it does business, the effect of the announcement of the Transaction on the Company’s operating results and business generally and the other factors discussed in the “Risk Factors” section of the Company’s most recent Annual Report on Form 10-K filed with the U.S. SEC and the risks described in other filings that the Company may make from time to time with the SEC. Any forward-looking statements contained in this Current Report on Form 8-K speak only as of the date hereof, and the Company specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required by applicable law.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Investor Presentation, dated June 25, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 25, 2026

MARA HOLDINGS, INC.

By: /s/ Zabi Nowaid
Name: Zabi Nowaid
Title: General Counsel and Corporate Secretary

MARA

LONG RIDGE
Energy & Power

Rendering of Potential Data Center

Selected Financial Information: MARA Holdings, Inc. (“MARA”) & Long Ridge Energy & Power LLC (“Long Ridge”)

NASDAQ: MARA

MARA.COM

June 2026

Disclosure

Investor Notice

Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks, uncertainties and forward-looking statements described under the heading "Risk Factors" in our most recent annual report on Form 10-K and any other periodic reports that we may file with the U.S. Securities and Exchange Commission (the "SEC"). If any of these risks were to occur, our business, financial condition or results of operations would likely suffer. In that event, the value of our securities could decline, and you could lose part or all of your investment. The risks and uncertainties we describe are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. In addition, our past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results in the future. See "Forward-Looking Statements."

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. All statements, other than statements of historical fact, included in this presentation are forward-looking statements. The words "may," "will," "could," "anticipate," "expect," "intend," "believe," "continue," "target" and similar expressions or variations or negatives of these words are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such forward-looking statements include, among other things, statements related to the parties' ability to consummate MARA's acquisition of Long Ridge on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary third party approvals, or the satisfaction of other closing conditions to consummate the transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement or any unanticipated difficulties or expenditures relating to the transaction; MARA's planned development of digital infrastructure projects, including the Hannibal, Ohio campus; the expected capacity, scalability and performance of those facilities; the anticipated ability to shift between hyperscale and AI workloads and Bitcoin mining at those facilities; MARA's ability to finance the transaction on acceptable terms, or at all; the anticipated benefits of the proposed transaction to MARA, including MARA's expansion into high-performance computing; MARA's ability to advance and execute its digital energy infrastructure strategy; the expected earnings and cash flows from the Long Ridge Facility and the expected accretive impact of the transaction to MARA's profitability metrics. Such forward-looking statements are based on management's current expectations about future events as of the date hereof and involve many risks and uncertainties that could cause MARA's actual results to differ materially from those expressed or implied in these forward-looking statements. Subsequent events and developments, including actual results or changes in MARA's assumptions, may cause MARA's views to change. Readers are cautioned not to place undue reliance on such forward-looking statements. All forward-looking statements included herein are expressly qualified in their entirety by these cautionary statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including uncertainties related to market conditions, the risk that the transaction disrupts MARA's current plans and operations or diverts management's attention from its ongoing business, the effect of the announcement of the transaction on the ability of MARA to retain and hire key personnel and maintain relationships with others with whom it does business, the effect of the announcement of the transaction on MARA's operating results and business generally and the other factors discussed in the "Risk Factors" section of MARA's most recent Annual Report on Form 10K filed with the SEC and the risks described in other filings that MARA may make from time to time with the SEC. Any forward-looking statements contained in this presentation speak only as of the date hereof, and MARA specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required by applicable law.

Non-GAAP Financial Measures

EBITDA is a non-GAAP financial measure used by MARA and Long Ridge. EBITDA is defined as (a) net income (loss) attributable to stockholders or members plus (b) adjustments to add back the impacts of (1) interest, (2) income taxes and (3) depreciation, depletion and amortization, including the amortization of other comprehensive income.

Adjusted EBITDA is a non-GAAP financial measure used by MARA and Long Ridge. Adjusted EBITDA is defined as (a) net income (loss) attributable to common stockholders or members plus (b) adjustments to add back the impacts of (1) interest, (2) income taxes, (3) depreciation, depletion and amortization, including the amortization of other comprehensive income and (4) adjustments for non-cash and/or non-recurring items which currently include (i) stock-based compensation expense, (ii) changes in fair value of derivative instrument, (iii) restructuring costs, (iv) acquisition and integration costs, (v) net gain from extinguishment of debt and (vi) loss on sale of assets.

The calculation of Long Ridge's Adjusted EBITDA presented herein differs from the methodology Long Ridge has used in its prior internal calculations and, accordingly, may not be directly comparable to Adjusted EBITDA previously calculated by Long Ridge.

The non-GAAP financial measures used in this presentation have been prepared by, and are the responsibility of, MARA and Long Ridge's respective management and have not been reviewed or audited by any accounting firm.

MARA believes these non-GAAP financial measures are useful to MARA and its investors because they exclude certain financial, capital structure and non-cash items that may not directly reflect Long Ridge's core operations and may not be indicative of its recurring operations. You should use non-GAAP information in addition to, and not as an alternative to, financial information prepared in accordance with GAAP. Non-GAAP financial measures may not be identical or comparable to measures with the same name presented by other companies.

See Appendix for a reconciliation of MARA and Long Ridge's EBITDA and Adjusted EBITDA to net (loss) income attributable to members and common stockholders, the most comparable GAAP measure.

Selected Financial Information – For the Quarter Ended March 31, 2026

Balance Sheet (unaudited) <i>(in thousands)</i>	MARA	LONG RIDGE <small>Energy & Power</small>
Cash & cash equivalents	\$513,653	\$8,304
Total current assets	\$611,108	\$52,404
Digital assets, net of current portion & Digital assets - receivable, net	\$2,407,516	—
Property, plant and equipment, net	\$1,406,132	\$1,524,496
Total long-term assets	\$4,338,161	\$1,625,173
Total assets	\$4,949,269	\$1,677,577
Long-term debt, current portion	\$47,908	\$4,000
Total current liabilities	\$331,466	\$111,825
Long-term debt, net of current portion	\$2,218,261	\$1,127,200
Total long-term liabilities	\$2,284,562	\$1,288,914
Total liabilities	\$2,616,028	\$1,400,739
Total liabilities, redeemable noncontrolling interests and equity	\$4,949,269	\$1,677,577

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Source: Form 10-Q public filings for MARA and management internal financial statements for Long Ridge.

Selected Financial Information – For the Quarter Ended March 31, 2026

Income Statement (unaudited)

(in thousands)

MARA

LONG RIDGE
Energy & Power

Total revenues	\$174,614	\$62,006
Net loss attributable to common stockholders / members	(\$1,259,619)	(\$6,495)
EBITDA	(\$1,095,624)	\$22,905
Adjusted EBITDA	(\$1,037,727)	\$25,373

Source: Form 10-Q public filings for MARA and management internal financial statements for Long Ridge.

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Appendix

Non-GAAP Reconciliation – For the Quarter Ended March 31, 2026

MARA

LONG RIDGE
Energy & Power

(in thousands)

Net loss attributable to common stockholders / members	(\$1,259,619)	(\$6,495)
Interest expense, net	188	23,260
Tax benefit	(30,932)	—
Depreciation, depletion, and amortization	194,739	6,140
EBITDA¹	(1,095,624)	22,905
Stock-based compensation	30,506	1,583
Change in fair value of derivative instrument	41,045	(347)
Restructuring costs	45,885	—
Acquisition and integration costs	11,018	659
Net gain from extinguishment of debt	(70,557)	—
Loss on Sale of Assets	—	573
Adjusted EBITDA¹	(\$1,037,727)	\$25,373

¹ In order to provide a more comprehensive understanding of the information used by our management team in financial and operational decision-making, we supplement our condensed consolidated financial statements that have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") with the non-GAAP financial measures of EBITDA and Adjusted EBITDA. EBITDA is defined as (a) GAAP net loss attributable to common stockholders / members plus (b) adjustments to add back the impacts of (1) interest, (2) income taxes and (3) depreciation, depletion, and amortization, including the amortization of other comprehensive income. Adjusted EBITDA is defined as (a) EBITDA plus (b) adjustments to add back non-cash and/or non-recurring items, which currently include (i) stock-based compensation expense, (ii) change in fair value of derivative instrument, (iii) restructuring costs, (iv) acquisition and integration costs, (v) net gain from extinguishment of debt, and (vi) loss on sale of assets. Management uses EBITDA and Adjusted EBITDA, along with the supplemental information provided herein, as a means of understanding, managing and evaluating business performance and to help inform operating decision-making. We rely primarily on our condensed consolidated financial statements to understand, manage and evaluate our financial performance and use non-GAAP financial measures only supplementally. We believe that EBITDA and Adjusted EBITDA are useful measures to us and to our investors because they exclude certain financial, capital structure and/or non-cash items that we do not believe directly reflect our core operations and may not be indicative of our recurring operations, in part because they may vary widely a cross time and within our industry independent of the performance of our core operations. We believe that excluding these items enables us to more effectively evaluate our performance period-over-period and relative to our competitors.

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YTD Production Data (as of May 31, 2026)

MARA

Metric	
Number of Blocks Won	1,100
Bitcoin ("BTC") Produced	3,805
Average BTC Produced per Day	25.2
Share of Available Miners Rewards ¹	5.6%
Energized Hashrate (EH/s) ²	70.7

¹ Defined as the total amount of block rewards including transaction fees that MARA earned during the period divided by the total amount of block rewards and transaction fees awarded by the Bitcoin network during the period.

² Defined as the amount of hashrate that could theoretically be generated if all miners that have been energized are currently in operation including miners that may be temporarily offline. Hashrates are estimates based on the manufacturers' specifications. All figures are rounded.

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