
**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): July 29, 2025

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)

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 (see General Instructions A.2. below):

- ☐ 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	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 2.02 Results of Operations and Financial Condition

On July 29, 2025, MARA Holdings, Inc. (the “Company”) issued a shareholder letter announcing its financial results for the fiscal quarter ended June 30, 2025. The Company also issued a press release announcing its earnings webcast and conference call to be held on July 29, 2025. The full text of the shareholder letter and press release are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Shareholder Letter dated July 29, 2025
99.2	Press Release dated July 29, 2025
104	Cover page interactive data file (embedded with 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 thereunto duly authorized.

MARA HOLDINGS, INC.

Date: July 29, 2025

By: /s/ Zabi Nowaid
Zabi Nowaid
General Counsel and Corporate Strategy

MARA

Q2 2025 Shareholder Letter

IR.MARA.COM



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Key Highlights

Revenues increased
64% to \$238.5 million

IN Q2 2025

from \$145.1million in Q2 2024.

Net income (loss)
increased 505%

TO \$808.2 MILLION

in Q2 2025 from (\$199.7)million in Q2 2024.

Adjusted EBITDA
increased 1093%

Cost/petahash per
day improve d by 24%

\$1.2 BILLION

compared to (\$125.5) million in Q2 2024.

Energized hashrate
("EH/s") increased 82%

TO 57.4 EH/S IN Q2 2025

from 31.5 EH/s in Q2 2024.

IN Q2 2025

from Q2 2024.

Bitcoin holdings
increased 170%

TO 49,951 BTC (C.\$5.3B)

Including 15,550 BTC loaned, actively managed and pledged as collateral as of June 30, 2025.

Total blocks won
increased 52% to 694

IN Q2 2025

from 457 in Q2 2024.

Purchased energy cost per
BTC \$33,735

IN Q2 2025

for our owned sites

Cost per kWh: \$0.04

FOR Q2 2025

Mined 2,358 BTC

IN Q2 2025

There were no purchases in Q2 2025

MARA

SHAREHOLDER LETTER

Q2 2025

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To Our Shareholder

The media often paints a picture that there is not enough energy to meet the needs of data centers. The truth is that there is ample energy; data centers just need more flexible load profiles. According to a recent Duke study, between 76 and 126 gigawatts of capacity are available for data centers provided they can curtail just 0.5% to 1.0% of the time. However, most forms of compute, from traditional workloads to AI inference, are inflexible by nature requiring constant uptime. The energy is there; data centers simply can't adjust to when it is available. At least not without help.

This is where MARA can unlock energy for data centers.

As global demand for compute and energy accelerates, our role at the intersection of these forces has never been more apparent: we are evolving into a digital energy company. We are on a mission to advance the world's energy systems by providing flexible demand for underutilized power.

We operate a large portfolio of flexible data centers internationally. While many data center operators manage just tens of megawatts, our facilities are engineered for 100+ megawatt workloads. And they can curtail within minutes. This expertise is only becoming more valuable as global demand for capacity continues to rise.

Currently, our workloads are anchored in bitcoin mining, which we believe is the most scalable and adaptable digital energy technology in the world today, transforming how energy is produced, delivered, and consumed. But the opportunity extends far beyond mining on its own. We are now exploring ways for our infrastructure to support hybrid applications, including AI inference and HPC. This unlocks entirely new ways to orchestrate power and maximize the value of every electron.

While we continued to advance this vision in **Q2, we also delivered record results:**

- **Record-setting quarter in terms of revenues, Adjusted EBITDA, net income, energized hashrate, fleet efficiency and blocks produced in a single month.**
- **Achieved an unrealized gain on digital assets of \$1.2 billion and net profit of approximately \$808 million, driven by strong operational execution and bitcoin's appreciation to \$107,173 by quarter-end.**

- Shortly after quarter-end, MARA's bitcoin holdings surpassed 50,000 BTC, solidifying our position as the second-largest corporate public holder of bitcoin — a treasury earned through infrastructure, execution, and scale.
- Announced strategic partnerships with Google-backed TAE Power Solutions and LG-backed PADO AI to co-develop grid-responsive, load-balancing platforms for next-generation AI infrastructure.
- Completed construction of a new behind-the-meter data center at our Hansford County, Texas wind farm, enabling low-cost power generation and improving operational efficiency.

With momentum building across our mining and infrastructure portfolios, we remain on track to reach our year-end target of 75 exahash (EH/s). But this is only the beginning.

We are one of the largest holders of bitcoin because mining bitcoin is our business

Our bitcoin holdings increased to 49,951 bitcoin at the end of June, with 2,358 bitcoin mined over the quarter.

Our treasury has positioned us as one of the largest corporate holders of bitcoin globally, and we are proud of that position. But unlike bitcoin treasury companies what sets MARA apart is how we got here: the majority of our bitcoin was mined, not purchased.

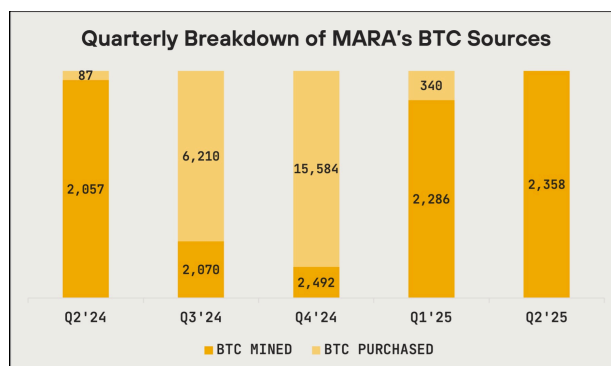
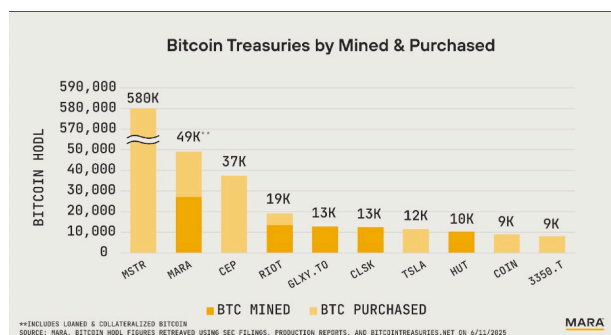
MARA

SHAREHOLDER LETTER

Q2 2025

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It was earned through operational excellence and years of building industrial-scale mining capacity. This difference matters.



While recent quarters have seen a rise in companies positioning themselves as bitcoin treasury vehicles, the value of that model is increasingly being called into question. In a recent article, Professor Aswath Damodaran of NYU's Stern School of Business argues that when companies with clear operating models divert corporate cash into bitcoin, it can blur their strategic focus and confuse their core business narrative.

There are exceptions, of course. But for most companies, it's no longer a capital strategy, but a branding exercise that distracts from stagnating business models.

We are a bitcoin miner at our core, focused on building a resilient and sustainable business. We accomplish this by using mining not just to acquire bitcoin but also to optimize energy systems, monetize stranded assets, and advance our position in digital energy infrastructure.

We've built MARA at the intersection of two of the fastest-growing industries on Earth: energy and compute . In

doing so, we're working to define a new category of company, one that powers the technologies shaping the future.

That's why we believe MARA is fundamentally different. **We are more than a bitcoin treasury company.**

And because we are operators, not just holders, we view bitcoin as a productive asset. We actively deploy portions of our holdings to enhance returns and strengthen our long-term capital position.

MARA

SHAREHOLDER LETTER Q2 2025

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Measures to Accelerate Operational Efficiency

MARA's purchased energy costs per bitcoin for the second quarter was \$33,735, and cost per petahash per day decreased by 24% year-over-year, both remaining among the lowest in the sector.

We continue to improve our direct energy costs through operational discipline and site ownership. As we have noted in prior reports, we've made meaningful progress over the past year in reducing our reliance on third parties, growing our owned and operated data center portfolio from 0% to 70%. This transition has not only allowed us to better align energy procurement with our needs, but also to continue implementing infrastructure-level enhancements that materially impact efficiency.

Throughout the quarters, we've introduced a range of site improvements, including advanced cooling systems, designed to boost energy efficiency and increase uptime. Over the past 10 quarters, **these efforts have resulted in meaningful and sustained reductions in our cost per petahash per day of 47%.**

MARA's commitment to long-term cost efficiency is further supported by strategic investments in owned power infrastructure, including our 114 MW wind farm in Texas, which now has an onsite data center that we expect to begin energization in the second-half of the year. Additionally, by pairing low-cost renewable energy with previous generation ASICs through our asset depreciation model, we expect to extend their useful life while revitalizing the wind farm, thereby reducing both CAPEX spend on new machines and e-waste.

Global Energy Partnerships to Monetize Stranded Energy

As part of our long-term strategy, we continue to pursue partnerships with leading energy companies to leverage bitcoin mining as a large, flexible load that can help optimize power assets globally. These collaborations are increasingly focused at the enterprise level, allowing us to integrate with grid operators and utilities to enhance grid stability while monetizing otherwise underutilized or stranded electrons.

International Expansion Remains a Top Priority

Given ongoing discussions with overseas partners, we remain committed to generating more than 50% of our revenues from international markets by 2028. We believe large pockets of underutilized energy around the world, particularly in regions with excess renewable or stranded capacity, present a unique opportunity to scale our operations in a capital-efficient manner. Our strategy centers on forming structured joint ventures with sovereign power entities and leveraging global partnerships to access low-cost energy, reduce capital intensity, and share development risk. By potentially expanding our asset depreciation model abroad, we aim to strengthen our sustainability profile and reinforce our position as a low-cost leader in digital infrastructure.

Advancing Inference and AI Infrastructure on the Edge

Bitcoin mining started just over a decade ago powered by hobbyists on laptops and GPUs. Since then, it has evolved into one of the most powerful computing sectors in the world. Scaling at this rate required a new level of sophistication in power strategy, infrastructure design, and operational discipline.

MARA became the largest public operator in this category by 1) securing low-cost power at scale and 2) deploying 57.4 exahash of compute across 15 sites and four continents. This level of operational depth is rare. Our lessons learned are now more applicable, and more valuable, than ever to AI infrastructure.

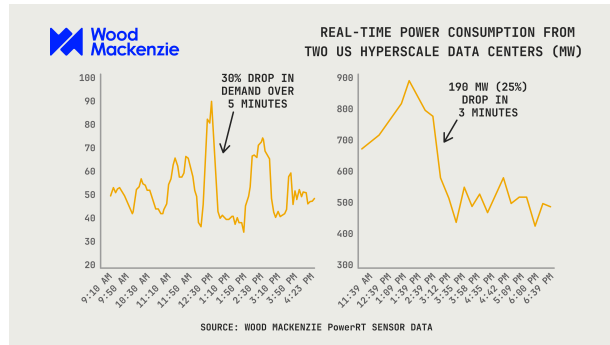
As AI demands more power, more uptime, and more scale, MARA is positioned to lead.

This quarter, we began laying the foundation for a new era of AI infrastructure: deploying custom miners and pursuing partnerships that reflect our vision for sovereign, energy-aware compute.

“Generative AI processing will shift rapidly from training to inferencing activities in the next three years... Product leaders must innovate early and optimize hardware for diverse GenAI model sizes, types and use cases to meet end-user needs or risk losing market share.”

– Gartner, Emerging Tech: AI Hardware Will Evolve to Meet Inference Requirements, 2025

Inference is rapidly emerging as the dominant workload in AI infrastructure, with research from Gartner projecting a 42% CAGR for inference servers through 2028, compared to 24% for training servers. Yet this trend brings challenges: inference workloads are highly volatile and are also inherently inflexible, placing strain on the grid and making it difficult for them to access the 76+ gigawatts of available capacity on the U.S. grid for flexible consumers, as highlighted in Duke's study, Rethinking Load Growth. Without purpose-built infrastructure, these constraints could severely stall the growth of AI inference.



At MARA, we've anticipated these shifts and are building solutions designed for the future of AI workloads. We announced partnerships with TAE Power Solutions and LG-backed PADO AI, companies that specialize in high-efficiency energy systems and advanced AI infrastructure, respectively. These collaborations focus on developing grid-responsive platforms that dynamically stabilize inference compute, minimize energy waste, and **unlock the next generation of field-deployable, sovereign edge AI infrastructure.**

“Many edge computing use cases are latency-sensitive and data-intensive, and require a level of autonomy and data sovereignty, for local decision intelligence.”

–Gartner, Hype Cycle for Artificial Intelligence, 2025

The global race for AI compute has produced a new class of cloud monopolies that are rich in capital and silicon but offer little sovereignty. As critical systems increasingly depend on large language models and inference engines, nations and institutions are waking up to a stark reality: much of today's AI infrastructure is offshore, opaque, and governed by platforms they don't control.

MARA comes from a different tradition.

Our roots are in bitcoin mining, in building verifiable, tamper-proof infrastructure that operates independently of centralized authority . We've spent years deploying secure, energy-aware compute in some of the most remote and adversarial environments on Earth. That work wasn't just about mining; it was about building systems people could trust because of how they were built, not who owned them.

That experience is now guiding our approach to AI. Just as countries require their own banking systems, energy grids, and public health infrastructure, they now require something new: sovereign, deployable AI they can trust.

Expanding Talent, Connection & Leadership

Our talent acquisition continues to elevate the organization, most recently with the addition of Nir Rikovitch as Chief Product Officer. Nir brings deep expertise in product management, machine learning, and engineering leadership, with a proven track record in developing intelligent infrastructure across robotics, industrial automation, and autonomous systems. His ability to scale real-world technologies will be instrumental as we bring to market transformative solutions at

the intersection of energy, AI, and compute.

This quarter, we also hosted our first hackathon in San Francisco, welcoming 100 participants from top universities and leading technology companies, including Apple and Nvidia. The teams produced solutions in energy optimization for data center infrastructure. Events like this help surface practical, real-world solutions that MARA can implement, further reinforcing our leadership at the intersection of energy and compute.

Finally, **we are excited to host our inaugural investor meeting this fall**. This event marks an important step in expanding shareholder engagement and reflects our commitment to education, transparency, and direct communication. **For more details, please contact our Investor Relations team at ir@mara.com.**

In Conclusion

As we continue to scale and diversify our business, we believe that MARA's value extends well beyond any single aspect of our business. Our vertically integrated mining operations, large BTC treasury, budding international energy partnerships, and early AI infrastructure investments each contribute distinct and measurable value. When viewed through a sum-of-the-parts lens, we believe the market has not fully recognized the intrinsic worth and long-term potential of our business.

Our leadership in bitcoin mining is underpinned by our significant BTC holdings, which are more than twice the size of the next largest miner and continue to drive value for shareholders. This is complemented by a global data center portfolio and a disciplined energy strategy that lowers costs and improves margins.

Our culture of continuous improvement, supported by top-tier talent, continues to fuel operational progress. Combined with deepening investor engagement and strong regulatory positioning, we are confident in our ability to execute.

Finally, I would like to recognize and thank our employees for their hard work and dedication this quarter. Their commitment to excellence continues to be a driving force behind MARA's progress and long-term success.

Thank you for your continued support and partnership.

Sincerely,



MARA Chairman & CEO

Second Quarter Financial and Operational Discussion Highlights

- Record setting quarter in terms of revenues, Adjusted EBITDA, net income, energized hashrate, fleet efficiency and blocks produced in a single month.
- Revenues increased 64% to \$238.5 million in Q2 2025 from \$145.1 million in Q2 2024, the highest revenue quarter in company history.
- Purchased energy cost per bitcoin declined by 5.6% to \$33,735 since Q1 2025, and cost/kWh was \$0.04 for our owned sites in Q2 2025.
- Cost per petahash per day declined 24% from \$37.8 in Q2 2024 to \$28.7 in Q2 2025. We have reduced cost per petahash per day since the inception of our mining business in 2021.
- Net income increased 505% to \$808.2 million, or \$1.84 history. Deployed approximately 30,000 new miners with current energy efficiency of 18.3 joules per terahash ("J/TH") as of June 2025.
- At June 30, 2025, we held 49,951 BTC (including bitcoin loaned, actively managed and pledged as collateral). During Q2 2025, we mined 2,358 BTC.
- Combined unrestricted cash and cash equivalents and BTC (including loaned, actively managed and pledged as collateral) of \$5.4 billion as of June 30, 2025.
- Subsequent to quarter end, we closed \$950.0 million of upsized 0.00% Convertible Senior Notes due 2032. We also purchased \$19.4 million 1% Senior Notes due 2026 at a discount for \$18.3 million.
- We also granted to the initial purchasers of the notes a green-shoe option to purchase within a 13-day period

per diluted share, in Q2 2025 from net loss of (\$199.7) million, or (\$0.72) per diluted share, in Q2 2024. Net income during the quarter includes \$1.2 billion gain on fair value of digital assets.

- Adjusted EBITDA increased to \$1.2 billion in Q2 2025 from a \$125.5 million loss in Q2 2024.
- For the quarter, total blocks won increased 52% in Q2 2025 to 694 from 457 in Q2 2024. In May, we produced the largest number of blocks in a single month in our company's history.
- Energized hashrate increased 82% to 57.4 EH/s in Q2 2025 from 31.5 EH/s in Q2 2024, the highest in company

up to an additional \$200 million of the notes.

- The additional funds provide us flexibility to strategically and opportunistically invest in bitcoin, mergers and acquisitions and/or buying back notes.
- Achieved a trailing twelve-month Adjusted ROCE of 27% based on average capital employed of \$5.9 billion, reflecting our capital-efficient reinvestment strategy and asset-light bitcoin monetization model.

Second Quarter Production Highlight

Metric	Prior Quarter Comparison		
	Q2 2025	Q1 2025	% Δ
Number of Blocks Won	694	666	4%
BTC Produced	2,358	2,286	3%
Average BTC Produced per Day	25.9	25.4	2%
Share of Available Miners Rewards ⁽¹⁾	5.7%	5.5%	N/A
Energized Hashrate (EH/s) ⁽²⁾	57.4	54.3	6%

- 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.
- 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.

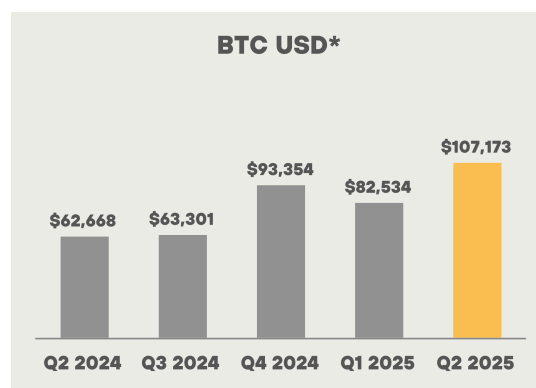
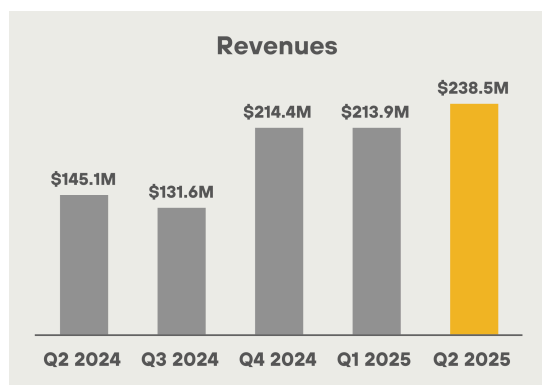
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REVENUE

Revenues increased 64% to \$238.5 million from \$145.1 million in the second quarter of 2024, the highest revenue quarter in company history. The increase was primarily driven by a 50% increase in the average bitcoin price, which contributed \$76.6 million. We produced an average of 25.9 BTC each day during the quarter compared to 22.9 BTC each day in the prior year period, which resulted in 300 more BTC in the second quarter of 2025 as compared to the prior year period. Furthermore, we saw a 52% increase in the number of blocks won in the quarter compared to the second quarter of last year, with block production in May the highest single month company history.

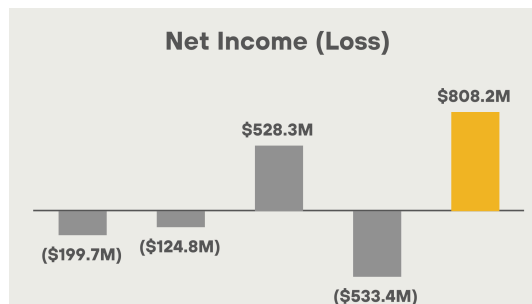
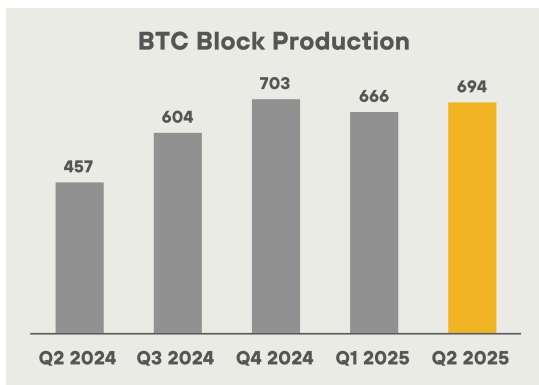


*Price of BTC as of last day of quarter

NET INCOME AND EARNINGS

We reported net income of \$808.2 million, or \$1.84 per diluted share, in the quarter compared to net loss of (\$199.7) million or (\$0.72) per diluted share, in the second quarter of last year.

The price of BTC improved on June 30, 2025 versus March 31, 2025 resulting in earnings being impacted by a gain on digital assets (including BTC receivable) of \$1.2 billion during the second quarter of 2025.



As our bitcoin holdings grow, we expect BTC price volatility to have a greater impact on our earnings. For example, a \$10,000 change in BTC price would drive a swing in earnings of nearly \$500 million, solely due to our substantial bitcoin reserves.

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PURCHASED ENERGY COSTS

We define purchased energy costs as the amount paid to power providers for power consumed related to our owned bitcoin mining operations. Our purchased energy costs in the quarter were \$41.7 million compared to \$26.1 million in the prior year period. The \$15.6 million increase was primarily driven by the expansion of our owned bitcoin mining operations through acquisitions and a 82% growth in hashrate to 57.4 EH/s.

Our purchase energy cost per bitcoin for owned mining sites was \$33,735 for Q2 2025. Purchased energy costs per bitcoin is calculated as purchased energy costs divided by the quantity of bitcoin produced during the period related to our owned mining operations, and may fluctuate depending on network difficulty level and/or seasonal fluctuations in electricity rates.

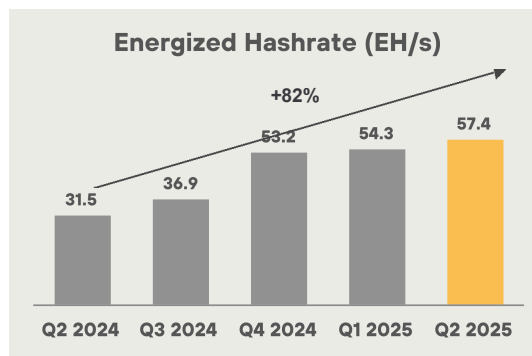
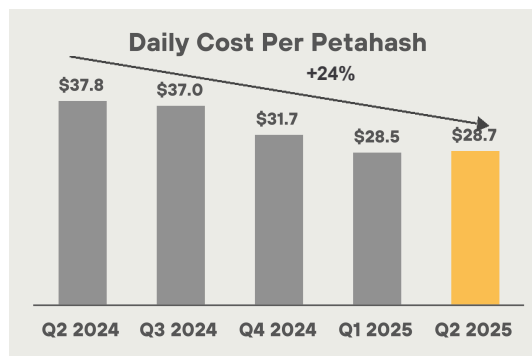
THIRD-PARTY HOSTING AND OTHER ENERGY COSTS

Third-party hosting and other energy costs consist of colocation services related to third-party hosted sites and energy expenses related to mining other digital assets. Third-party hosting and other energy costs in the quarter were \$69.0 million compared to \$54.0 million in the prior year period, an increase of \$15.0 million. The increase was primarily due to the addition of energized miners at third-party hosted facilities. Our pivot from asset-light to vertically integrated helped to reduce our electricity cost per coin to one of the lowest in this sector. As we transition towards a more owned and operated model, phase out third-party hosted contracts over time, and bring low-cost sites like wind farms online, we expect costs on a unit basis to continue to decline.

OPERATING AND MAINTENANCE COSTS

Operating and maintenance costs during the quarter totaled \$22.4 million compared to \$15.6 million in the prior year period, an increase of \$6.8 million. The

petahash per day in the second quarter of 2025. Due to our shift from an asset-light to a vertically integrated strategy, we believe we are well-positioned to reduce our operating costs over time as we further expand our owned initiatives.



GENERAL AND ADMINISTRATIVE

In the second quarter of 2025, general and administrative expenses ("G&A"), excluding stock-based compensation, was \$40.1 million compared with \$25.2 million in the prior year period. This increase in expenses was primarily due to the continued strategic expansion of our business and our pivot from an asset-light to a vertically integrated model. The increase reflects the

increase in these costs was primarily due to an increase in shipping and warehouse fees and site repairs and maintenance associated with our mining operations.

COST PER PETAHASH

Our cost per petahash per day improved 24% from \$37.8 in the second quarter of 2024 to \$28.7 dollars per

scaling of our operations, higher personnel costs associated with headcount growth from 109 employees at the end of Q2 last year to 201 employees at the end of

MARA

SHAREHOLDER LETTER

Q2 2025

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Q2 this year and administrative fees in support of our expanded footprint.

DEPRECIATION AND AMORTIZATION

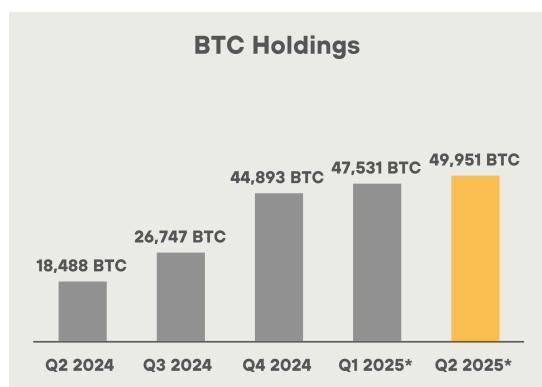
Depreciation and amortization in the second quarter was \$161.7 million, a \$54.2 million increase from the same quarter in the prior year. The change was predominantly the result of deploying additional mining rigs since last year. Our energized hashrate grew 82% from 31.5 EH/s as of Q2 2024 to 57.4 EH/s at the end of Q2 2025.

ADJUSTED EBITDA

Primarily due to an increase in revenue, driven by higher average bitcoin price mined at a lower cost per petahash per day and an increase in the change in fair value of digital assets, we reported an Adjusted EBITDA of \$1.2 billion compared to an Adjusted EBITDA loss of \$125.5 million in the prior year period.

BALANCE SHEET

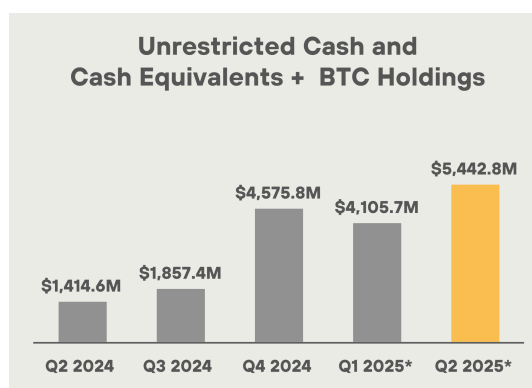
At quarter end, we held 49,951 bitcoin, including 15,550 bitcoin loaned, actively managed and pledged as collateral. During Q2 2025, we mined 2,358 BTC. At June 30, 2025, our BTC holdings were valued at approximately \$5.3 billion based on a spot price of \$107,173 per bitcoin.



*including loaned and collateralized BTC

Digging more into our BTC holdings and cash position, unrestricted cash and cash equivalents totaled \$109.5 million, down from \$391.8 million as of December 31, 2024. Combined, our balance of cash and BTC (including bitcoin loaned, actively managed and pledged as

collateral) was approximately \$5.4 billion as of June 30, 2025.



*including loaned and collateralized BTC

BITCOIN ASSET MANAGEMENT

As the second largest corporate holders of bitcoin globally, our strategy is not merely to hold bitcoin passively, but to create shareholder value through disciplined, risk-adjusted deployment of our holdings. We view bitcoin as a productive asset, a source of liquidity, yield, and long-term capital appreciation.

Our dedicated asset management team, made up of seasoned professionals with decades of experience in hedge funds and crypto asset management, actively manage our BTC to support operations and strategic growth. By activating a portion of our holdings through lending, structured trading arrangements, and collateralized financing, we seek to generate incremental income that we expect will help fund operations, expand infrastructure, and reduce our cost of capital. Our strategy balances upside participation in bitcoin appreciation with near-term cash flow generation, while maintaining substantial liquidity to respond to market opportunities.

Our approach combines the potential for long-term bitcoin appreciation with disciplined efforts to generate return while managing risk. To a lesser extent, we have also used bitcoin as a collateral to borrow under lines of credit.

As of June 30, 2025, we held a total of 49,951 bitcoin, including 15,550 bitcoin that were loaned, actively

managed or pledged as collateral. As such, approximately 31% of our total holdings were activated through our bitcoin asset management strategy.

MARA's BTC Holdings	
	Quantity
Bitcoin, unrestricted	34,401
<i>Bitcoin Asset Management</i>	
Bitcoin - Loaned	7,877
Bitcoin - Actively Managed	2,004
Bitcoin - Pledged as Collateral	5,669
	15,550
Total	49,951

During the quarter, we entered into a SMA agreement with an external full-service registered advisor and transferred 500 bitcoin in mid-May 2025, followed by an additional 1,500 bitcoin in late June 2025. As of June 30, 2025, a total of 2,004 bitcoin were held and actively managed within the SMA. The 500 bitcoin transferred in mid-May 2025 generated an additional 4 bitcoin, or approximately \$0.4 million. We manage the SMA to generate returns while limiting risk, and it maintains liquidity with short notice, following an initial one-year lockup. In addition, our bitcoin asset management team may, from time to time, engage in various bitcoin denominated trades such as options, futures, swaps and spot transactions to generate additional returns on our bitcoin holdings.

CAPITAL SOURCES

During Q2 2025, we raised \$319.3 million from at-the-market ("ATM") equity sales which we primarily used for miner purchases, operating costs, acquisition of infrastructure and for other general corporate purposes.

On July 25, 2025, we closed an upsized \$950.0 million of 0.00% Convertible Senior Notes due 2032. This note carries a 7 year term with 0.0% coupon.

We used approximately \$18.3 million of the net proceeds from the sale of the notes to repurchase approximately \$19.4 million in aggregate principal amount of existing 1.00% convertible senior notes due 2026.

Additionally, we also granted to the initial purchasers of the notes a green-shoe option to purchase within a 13-

day period up to an additional \$200 million aggregate principal amount of the notes. Per the rules, we are limited from discussing further until this option period is over or the option has been exercised.

This additional liquidity gives us the flexibility to act strategically, whether by acquiring more bitcoin, funding M&A, or repaying debt. We're under no pressure to deploy capital immediately; instead we're positioned to act in response to market conditions in order to maximize long-term shareholder value. We are different from other BTC Treasury companies as our core business is Bitcoin mining and large-scale data center operations, even as we hold the second largest bitcoin worldwide amongst public companies.

Looking ahead, what sets us apart is our thought leadership in compute on the edge, worldwide operational scale, capital and operational efficiency. As of June 30, 2025, we held over \$5 billion in liquid assets, with an additional ~\$1.0 billion raised since, giving us the flexibility to fund domestic growth and pursue international expansion. Unlike passive treasury companies, we treat our bitcoin as a productive, risk-managed asset. Through a disciplined asset management strategy, our holdings strengthen the balance sheet and help fund operations, which we believe will enhance long-term shareholder value. **We don't just hold bitcoin, we put it to work.**

IN CLOSING

Over the past year, we've remained laser-focused on aligning shareholder interests with bitcoin ownership through disciplined operational execution. Between Q2 2024 and Q2 2025, our bitcoin holdings surged by over 170%—growing from approximately 18,500 BTC to nearly 50,000 BTC. During the same period, our energized hashrate expanded by 82%, increasing from 31.5 EH/s to 57.4 EH/s and the market value of our bitcoin holdings increased by more than \$4.2 billion, or 360%, year-over-year.



MARA Chief Financial Officer

Earnings Webcast and Conference Call

MARA will hold a webcast and conference call today,

July 29, 2025 at 5:00 p.m. Eastern time to discuss its financial results for the quarter ended June 30, 2025.

To register to participate in the conference call or to listen to the live audio webcast, please use [this link](#). The webcast will also be broadcast live and available for replay via the investor relations section of our website.

Earnings Webcast and Conference Call Details

Date: Tuesday, July 29, 2025

Time: 5:00 p.m. Eastern time (2:00 p.m. Pacific time)

Registration link: [LINK](#)

If you have any difficulty connecting with the conference call, please contact MARA's investor relations team at ir@mara.com

About MARA

MARA (NASDAQ: MARA) is a vertically integrated digital energy and infrastructure company that leverages high-intensity compute, such as bitcoin mining, to monetize excess energy and optimize power management. We are focused on two key priorities: strategically growing by shifting our model toward low-cost energy with more efficient capital deployment and bringing to market a full suite of solutions for data centers and edge inference - including energy management, load balancing and advanced cooling.

For more information, visit www.mara.com, or follow us on:

Twitter	@MARAHoldings
LinkedIn	MARAHoldings
Facebook	MARAHoldings
Instagram	@MARAHoldingsinc

MARA Company Contacts:

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Email: ir@mara.com

MARA Media Contact:

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Q2 2025

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MARA Holdings, Inc. and Subsidiaries

Condensed Consolidated Statements of Operations *(unaudited)*

Revenues	\$	238,485	\$	145,139	\$	452,369	\$	310,337
Costs and operating expenses (income)								
Purchased energy costs		41,730		26,113		85,211		32,201
Third-party hosting and other energy costs		69,029		54,020		137,212		123,586
Operating and maintenance costs		22,362		15,595		42,156		31,409
General and administrative		92,948		53,492		178,813		122,398
Depreciation and amortization		161,741		107,508		319,638		189,110
Change in fair value of digital assets		(846,027)		147,999		(451,865)		(340,808)
Change in fair value of derivative instrument		(20,311)		(38,251)		(47,139)		(22,999)

Impairment of assets	26,253	—	26,253	—
Taxes other than on income	2,437	1,555	5,532	4,065
Early termination expenses	—	5,660	—	27,757
Research and development	8,546	3,845	17,844	6,311
Total costs and operating expenses (income)	(441,292)	377,536	313,655	173,030
Operating income (loss)	679,777	(232,397)	138,714	137,307
Other income				
Change in fair value of digital assets - receivable, net	346,547	—	230,480	—
Interest income	9,631	2,308	21,626	4,881
Interest expense	(12,835)	(1,369)	(22,776)	(2,625)
Equity in net earnings of unconsolidated affiliate	(902)	49	(915)	1,308
Other	(5,509)	93	(3,035)	3,037
Total other income	336,932	1,081	225,380	6,601
Income (loss) before income taxes	1,016,709	(231,316)	364,094	143,908
Income tax benefit (expense)	(208,504)	31,657	(89,332)	(6,394)
Net income (loss)	\$ 808,205	\$ (199,659)	\$ 274,762	\$ 137,514
Less: net loss attributable to noncontrolling interest	30	—	274	—
Net income (loss) attributable to common stockholders	\$ 808,235	\$ (199,659)	\$ 275,036	\$ 137,514
Net income (loss) per share of common stock - basic	\$ 2.29	\$ (0.72)	\$ 0.79	\$ 0.51
Weighted average shares of common stock - basic	352,901,683	278,674,506	348,524,166	268,899,932
Net income (loss) per share of common stock - diluted	\$ 1.84	\$ (0.72)	\$ 0.64	\$ 0.50
Weighted average shares of common stock - diluted	440,912,159	278,674,506	436,271,805	277,959,660

(in thousands, except share and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Reconciliation to Adjusted EBITDA:				
Net income (loss) attributable to common stockholders	\$ 808,235	\$ (199,659)	\$ 275,036	\$ 137,514
Interest expense (income), net	3,204	(939)	1,150	(2,256)
Income tax expense (benefit)	208,504	(31,657)	89,332	6,394
Depreciation and amortization	164,914	111,047	325,916	195,232
EBITDA	1,184,857	(121,208)	691,434	336,884
Stock based compensation expense	54,656	28,332	103,771	80,245
Change in fair value of derivative instrument	(20,311)	(38,251)	(47,139)	(22,999)
Impairment of assets	26,253	—	26,253	—
Net gain on investments	—	—	(12,429)	(5,236)
Early termination expenses	—	5,660	—	27,757
Adjusted EBITDA⁽¹⁾	\$ 1,245,455	\$ (125,467)	\$ 761,890	\$ 416,651

Reconciliation of last twelve month ("LTM") net income to LTM Adjusted EBITDA⁽²⁾

Net income (loss) attributable to common stockholders	\$ 678,775	\$ (329,119)	\$ 541,253	\$ 164,551	\$ 288,950
Interest income, net	(309)	(4,452)	(3,715)	(4,068)	(406)
Income tax expense (benefit)	158,433	(81,728)	75,495	(26,692)	22,542
Depreciation and amortization	572,238	518,371	441,554	372,749	321,814
EBITDA	1,409,137	103,072	1,054,587	506,540	632,900
Stock based compensation expense	181,168	154,844	157,642	122,322	104,493

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” below.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. All statements, other than statements of historical fact, included in this press release 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 our strategy, future operations, growth targets, developing technologies and expansion into adjacent markets. 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 our actual results to differ materially from those expressed or implied in our forward-looking statements. Subsequent events and developments, including actual results or changes in our assumptions, may cause our views to change. We do not undertake to update our forward-looking statements except to the extent required by applicable law. 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. Our actual results and outcomes could differ materially from those included in these forward-looking statements as a result of various factors, including, but not limited to, the factors set forth 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 SEC.

MARA





MARA Announces Second Quarter 2025 Results

Revenues increased 64% YoY to \$238 million

Net income increased 505% YoY to \$808 million

Bitcoin holdings increased 170% YoY to 49,951 from 18,488 at the end of Q2 2024

Miami, FL – July 29, 2025 – MARA Holdings, Inc. (NASDAQ: MARA) ("MARA" or the "Company"), a leading digital energy and infrastructure company, today announced its second quarter 2025 financial results in a letter to shareholders.

Investors are invited to access the second quarter 2025 shareholder letter at MARA's website at ir.mara.com. A copy of the letter will also be furnished to the Securities and Exchange Commission on a Form 8-K.

MARA will hold a webcast and conference call at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time) today to discuss these financial results. To register to participate in the conference call, please use the link below.

Earnings Webcast and Conference Call Details

Date: Tuesday, July 29, 2025

Time: 5:00 p.m. Eastern time (2:00 p.m. Pacific time)

Registration link: [LINK](#)

The webcast will also be available for replay at MARA's website at ir.mara.com. If you have any difficulty connecting to the conference call, please contact MARA's investor relations team at ir@mara.com.

About MARA

MARA (NASDAQ: MARA) deploys digital energy technologies to advance the world's energy systems. Harnessing the power of compute, MARA transforms excess energy into digital capital, balancing the grid and accelerating the deployment of critical infrastructure. Building on its expertise to redefine the future of energy, MARA develops technologies that reduce the energy demands of high-performance computing applications, from AI to the edge.

For more information, visit www.mara.com, or follow us on:

X: [@MARA](#)

LinkedIn: www.linkedin.com/company/MARAHoldings

Facebook: www.facebook.com/MARAHoldings

Instagram: [@MARAHoldingsInc](#)

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