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): August 6, 2026

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

Nevada	001-36555	01-0949984
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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 August 6, 2026, MARA Holdings, Inc. (the "Company") issued a shareholder letter announcing its financial results for the fiscal quarter ended June 30, 2026. The Company also issued a press release announcing its earnings webcast and conference call to be held on August 6, 2026. 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

Exhibit No.	Description
99.1	Shareholder Letter dated August, 6, 2026
99.2	Press Release dated August 6, 2026
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: August 6, 2026	By:	/s/ *Zabi Nowaid*
		Zabi Nowaid
		General Counsel and Corporate Secretary

Q2 2026 Shareholder Letter

IR.MARA.COM

Contents

Key Highlights

Revenues decreased 27% to $174.9 million

IN Q2 2026

from $238.5 million in Q2 2025.

Net income (loss) decreased to ($611.3 million)

IN Q2 2026

from $808.2 million in Q2 2025.

Adjusted EBITDA decreased to ($360.9 million)

IN Q2 2026

compared to $1.2 billion in Q2 2025.

Cost/petahash per day decreased by 4%

IN Q2 2026

from Q2 2025.

Energized hashrate ("EH/s") increased 22%

TO 70.3 EH/S IN Q2 2026

from 57.4 EH/s in Q2 2025.

Bitcoin holdings decreased 29%

TO 35,577 BTC (C.$2.1B)

Including 9,270 BTC loaned or pledged as collateral as of June 30, 2026.

Total blocks won increased 1% to 700

IN Q2 2026

from 694 in Q2 2025.

Purchased energy cost per BTC was $38,690

IN Q2 2026

for our owned sites.

Cost per kWh: $0.04

FOR Q2 2026.

Mined 2,422 BTC

IN Q2 2026.

No BTC was purchased in Q2 2026

To Our Shareholders

Artificial intelligence is no longer constrained by capital alone. It is constrained by power. That simple reality is reshaping the economics of digital infrastructure.

Capital is abundant. Power-ready sites are scarce. The challenge is no longer attracting investment, it is securing energized, permitted power and transforming it into compute. We believe that the companies that control power, not simply capital, will define the next generation of compute.

This is the business MARA is building.

"These AI data centers are going to require more power than anything we could ever have imagined . . . We don't have enough power in the G7."

- Larry Fink, CEO BlackRock

We are an owner, developer, and operator of digital infrastructure, vertically integrated across power, land, and compute. We do not sell electrons. We convert them into higher-value compute or make that infrastructure available to customers. What separates MARA from peers is that we already have what most are still trying to secure: **active utility-scale power, a decade of operating experience at scale, and disciplined capital allocation**.

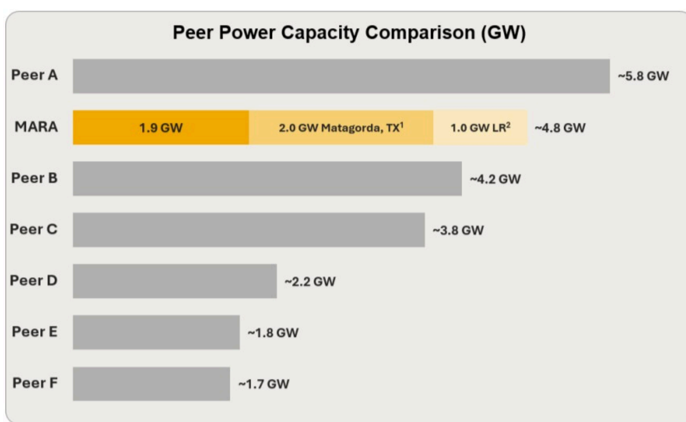
Our evolution into AI infrastructure is not a departure from our past. It is the natural progression of what we have built.

For nearly a decade, we have developed and operated one of the world's largest Bitcoin mining platforms with 19data centers across four continents. That experience has enabled us to assemble strategic power and land assets, develop expertise in large-scale distributed computing, build relationships across the energy and infrastructure ecosystem, and establish the disciplined capital allocation framework that guides our business today.

Those capabilities are increasingly valuable in the AI sector where access to power is the defining constraint on AI deployments.

The second quarter marked another important step in our evolution. We continued to advance the Long Ridge transaction and are currently awaiting FERC approval. Subsequent to quarter-end, we secured the rights to a 2 GW powered land site in Matagorda County, Texas — an acquisition that, upon ERCOT and interconnect approvals, would more than double our powered land portfolio.

Together, these actions are expected to expand our power portfolio up to 4.8 GW, establishing one of the largest powered land portfolios in the industry. We believe this platform positions us to create significant long-term shareholder value.



Source: Public Company reports.

1. Site power capacity of up to 2,000 MW secured via a definitive agreement; subject to FERC and interconnect approval.
2. Includes MARA's existing capacity at Hannibal and expanded grid and onsite generation capacity (active permits for both).

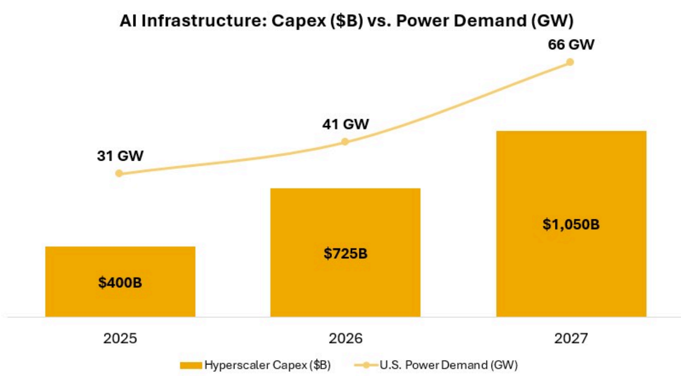
As our strategy has evolved, our focus has become clearer.

MARA operates an integrated digital infrastructure platform built around power, land, and compute. Digital Infrastructure is our primary growth focus. Exaion and our technology initiatives provide targeted capabilities that can help us serve specialized customer needs, improve infrastructure utilization, and extend the value of our core assets.

We manage these capabilities as part of one integrated platform and allocate capital across them based on expected returns, customer demand, execution risk, and their contribution to long-term shareholder value.

Digital Infrastructure

Demand for AI infrastructure continues to accelerate, but the supply of power-ready sites is not keeping pace.



The four largest hyperscalers alone are expected to invest approximately $725 billion in AI infrastructure during 2026, with annual capital expenditures projected to exceed $1 trillion by 2027. At the same time, U.S. data center electricity demand is expected to increase from approximately 31 gigawatts in 2025 to 41 gigawatts in 2026 before reaching 66 gigawatts in 2027, while new power generation and transmission continue to lag demand. The result is a growing premium on existing energized infrastructure. (Goldman Sachs Commodities Research, May 2026)

Against that backdrop, our objective is straightforward: **own scarce powered assets and maximize their long-term value.**

Our recent agreement to acquire rights to a strategically located powered site in Matagorda County, Texas, is expected to add approximately two gigawatts in one of the country's most attractive markets, subject to ERCOT and interconnect approvals. Just as importantly, we expect it will provide sufficient wholly owned capacity to complete our transition away from hosted mining as existing agreements expire, increasing operational control, improving unit economics, and giving us greater flexibility in how we allocate capital.

The pending acquisition of Long Ridge is equally important. We believe this transaction will transform our existing Hannibal campus by adding adjacent land while immediately contributing positive EBITDA upon closing. With more than 70% of its power output contracted under long-term agreements, we expect Long Ridge will enhance our earnings profile while significantly expanding our AI infrastructure opportunity.

Together, these acquisitions reflect the investment philosophy that guides our infrastructure strategy. We seek to acquire scarce powered assets, enhance their strategic value, develop high-quality digital infrastructure, and secure long-term customers. As our mining sites convert into AI/HPC campuses, we expect they will become durable cash-flow generators that can remain in our portfolio or be monetized, allowing us to recycle capital into future opportunities. This approach resembles institutional infrastructure investing more than traditional data center development.

We measure success not simply by the number of megawatts we develop, but by the long-term value we create from every megawatt we own.

Speed. Certainty. Reliability.

These principles define how we invest, how we build, and how we aim to serve customers.

Speed, because customers cannot wait years for power to become available. Our portfolio of energized sites allows us to deliver earlier in-service dates than many competing developments that are still beginning the power procurement and interconnection process, giving prospective customers access to capacity sooner.

Certainty, because digital infrastructure must be delivered on time, on budget, to specification, and with disciplined capital allocation. Our development strategy, relationships with utilities and equipment providers, and partnership with Starwood will provide customers with confidence that projects will be executed efficiently while allowing us to scale with proportional capital support from Starwood.

Reliability, because mission-critical AI infrastructure requires trusted partners with proven operational expertise. MARA has spent years designing, owning, and operating large-scale compute infrastructure, while Starwood contributes engineering, procurement, construction, and development capabilities backed by more than seven gigawatts of delivered infrastructure for many of the world's leading hyperscalers and frontier AI companies. Together, we offer prospective customers a combination of operational experience and development expertise that few competitors can match.

Commercial momentum across the portfolio continues to build. Our objective is to build a diversified customer base across hyperscalers, AI-native cloud providers, silicon vendors, and enterprise customers — balancing credit quality, returns, and long-term portfolio value. Working alongside Starwood, lease discussions are progressing across multiple sites, and we remain confident in our ability to sign at least one lease before year-end. Our objective is not simply to sign tenants, but to establish long-term customer relationships that maximize the value of our infrastructure for decades to come.

We believe our combination of scarce powered assets, speed, certainty, reliability, capital efficiency, strategic partnerships, and proven operating expertise positions MARA to become one of the industry's leading digital infrastructure companies.

Exaion

Owning power is only part of the opportunity.

As AI moves from experimentation into mission-critical operations, enterprises are looking beyond traditional public cloud for infrastructure with greater control, security, and flexibility — where data governance, regulatory compliance, and operational resilience have become as important as compute performance. This shift is creating a growing market for sovereign AI infrastructure.

Exaion provides enterprises with private AI cloud infrastructure that allows customers to deploy advanced AI workloads while maintaining control over their infrastructure, their data, and their operations. As a European company, Exaion is positioned to serve customers whose technical sovereignty requirements demand infrastructure governed under European jurisdiction, a meaningful competitive advantage as enterprises and public-sector organizations increasingly prefer providers operating within the EU regulatory framework. For organizations in critical infrastructure, regulated industries, and government-adjacent services, sovereignty is no longer a preference, it is becoming a requirement. Today, approximately 80% of enterprise data still resides outside the public cloud, representing a significant opportunity as organizations modernize existing infrastructure for AI.

Exaion enters this market with credibility. It operates the critical infrastructure supporting EDF's nuclear reactor operations, one of Europe's most demanding enterprise computing environments, demonstrating the company's ability to deliver secure, resilient infrastructure for customers where operational reliability is non-negotiable.

Exaion's selection to participate in the AION Consortium, a European Union-backed initiative targeting approximately three gigawatts of AI-ready data center capacity, further validates both its technical capabilities and strategic positioning.

Technology Initiatives

Building and operating large-scale compute infrastructure has generated more than digital assets. It has created intellectual property that we are now beginning to commercialize outside MARA.

As the operator of one of the world's largest distributed compute platforms, MARA has developed deep expertise in power management, infrastructure optimization, and digital asset management. What began as solutions built to improve our own operations are increasingly becoming commercial products, allowing us to leverage our operational expertise to serve the broader industry. Vertebr.AI, our intelligent power optimization platform, continuously manages power allocation and infrastructure performance in real time. As power becomes an increasingly scarce and valuable resource, we believe the opportunity extends well beyond Bitcoin mining. AI data centers, independent power producers, and other energy-intensive industries can use the same technology to maximize infrastructure utilization, improve operational efficiency, and lower operating costs.

Hashrate Under Management (HUM) is our blockchain financial infrastructure platform. While this is the first time we are discussing the platform publicly, we do so from a position of demonstrated commercial traction rather than future potential, reflecting a broader objective of leveraging software and financial infrastructure to create higher value services around digital assets.

Together, HUM and Vertebr.AI reinforce our broader investment philosophy: every innovation should increase the value of the infrastructure we own, and create value for customers as well.

Bitcoin Mining

Today, Bitcoin mining represents the core of MARA's business.

For more than a decade, Bitcoin mining has been the foundation upon which we built our company. It enabled us to acquire strategic power assets, develop expertise operating large-scale compute infrastructure, and establish the disciplined capital allocation framework that guides our business today.

In many respects, Bitcoin mining was never the destination. It was the foundation.

Today, mining continues to play an important strategic role within MARA's broader platform.

First, it generates cash flow that supports investment across our business while maintaining one of the industry's lowest cost structures.

Second, it provides operational flexibility. Mining equipment can be rapidly deployed at newly energized sites, allowing us to immediately monetize power while AI infrastructure is designed, permitted, and constructed. As customer demand develops, those same sites can transition toward higher value AI and high-performance computing workloads without leaving valuable infrastructure underutilized.

Finally, mining continues to serve as one of our greatest sources of operational insight.

The same disciplines that made MARA one of the industry's leading Bitcoin miners, optimizing power consumption, improving compute efficiency, and operating mission-critical infrastructure at scale, directly inform how we build and manage AI infrastructure today.

We remain committed to continuously improving the efficiency of our mining operations through disciplined fleet modernization and intelligent power management. As newer, more efficient hardware replaces older equipment, we continue to increase computing capacity while operating within the same electrical footprint, further improving the economics of our business.

Ultimately, we do not view Bitcoin mining and AI infrastructure as competing businesses.

They are complementary applications of the same underlying asset: **power.**

Our capital allocation philosophy remains straightforward. Every megawatt should be deployed into its highest-value application. In some markets, that will continue to be Bitcoin mining. In others, it will be AI infrastructure, sovereign cloud, or enterprise computing. Our advantage lies in having the flexibility, expertise, and infrastructure to make those decisions dynamically as market conditions evolve.

That flexibility is one of MARA's greatest competitive strengths and a key driver of long-term shareholder value.

Looking Ahead

The first half of 2026 was about expanding and transforming the platform. We expanded our portfolio of powered infrastructure, advanced transformational acquisitions, strengthened our commercial pipeline, and continued investing in the initiatives that will drive MARA's next phase of growth.

The second half of the year is about execution.

Our focus is straightforward: converting infrastructure into long-term shareholder value by signing customers, bringing new assets online, and demonstrating the earnings power of the platform we have spent years assembling. Over the coming months, we expect to complete the acquisition of Long Ridge, advance lease discussions across our Digital Infrastructure portfolio, expand Exaion's international presence, and commercialize our technology initiatives.

Perhaps most importantly, we expect the investments we have made over the past decade to become increasingly visible in our financial results. The foundation has been built. Our focus now is on monetizing it.

Later this year, we look forward to hosting our Investor Day, where we will provide a deeper look at our strategy, showcase our infrastructure portfolio, and demonstrate how we work across our business to maximize the value of every megawatt we own.

We began this letter by saying that artificial intelligence is no longer constrained by capital. It is constrained by power.

Over the past decade, MARA has assembled one of the industry's largest portfolios of powered digital infrastructure. Today, we are transforming those assets into a platform built to support the next generation of compute.

Bitcoin mining provided the foundation. We believe digital Infrastructure, along with our Exaion and technology initiatives, will expand the value we create from that foundation. Together, they position MARA to participate across multiple layers of the AI infrastructure value chain while remaining disciplined in how we allocate capital.

Ultimately, our shareholders should judge us not by our vision, but by our execution. The AI infrastructure market is moving quickly, and credibility will be earned by consistently delivering results.

We believe the companies that control power will define the next generation of AI infrastructure.

Our objective is simple: to be among the leaders.

Fred Thiel

MARA Chairman & CEO

Second Quarter Financial and Operational Discussion

Highlights

- Our energized hashrate was 70.3 EH/s, increasing 22% from 57.4 EH/s as of Q2 2025.
- Revenue was $174.9 million, a decrease of 27% from $238.5 million in Q2 2025.
- We held 35,577 BTC (including digital assets - receivable, net) and produced 2,422 BTC at an average price of $71,325 We sold 2,213 BTC at an average price of $73,078.
- Total blocks won increased 1% to 700 from 694 in Q2 2025.
- Our cost per kWh was $0.04 for our owned sites. Purchased energy cost per bitcoin was $38,690, up from $33,735 in Q2 2025.
- Cost per petahash per day improved 4% to $27.7 from $28.7 in Q2 2025.
- Net loss was ($611.3 million) or ($1.60) per diluted share, compared to net income of $808.2 million, or $1.84 per diluted share, in Q2 2025. Net loss during the quarter includes a $343.0 million loss related to the fair value of digital assets.
- Adjusted EBITDA was ($360.9 million), compared to $1.2 billion in Q2 2025, primarily due to a decrease in the fair value of our bitcoin holdings.
- $2.5 billion of combined unrestricted cash and cash equivalents and BTC (including bitcoin loaned or pledged as collateral) as of June 30, 2026.
- Loaned 4,742 BTC under our digital asset management strategy, generating approximately $4.3 million of interest income for the quarter.
- We are actively leveraging Exaion's expertise to broaden our private cloud capabilities while continuing to integrate the acquisition.
- Progressed the acquisition of Long Ridge by completing the change-of-control consent solicitation for Long Ridge's senior secured notes due 2032.
- Acquired rights to a strategic powered land site in Matagorda County, Texas, with up to 2 GW of total capacity, to be developed as a large-scale digital infrastructure campus.
- Subsequent to quarter-end, we entered into two BTC-backed credit facilities with Coinbase and Two Prime for a total facility of $600.0 million. In addition, we refinanced our existing $150.0 million facility with Coinbase and consolidated it into the new Coinbase facility. The financings selectively activate our bitcoin reserves as a non-dilutive funding source for the Long Ridge acquisition while retaining exposure to BTC's potential long-term appreciation.

Second Quarter Production Highlights

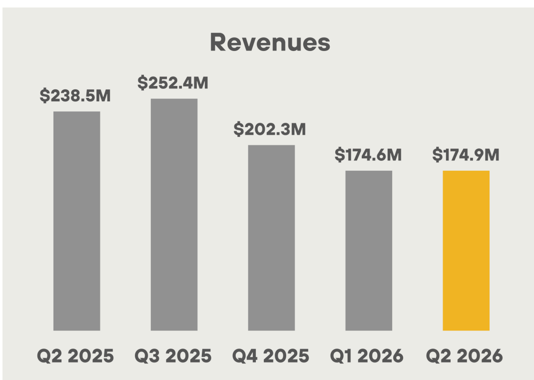
Metric	Q2 2026	Q1 2026	% Δ
Number of Blocks Won	700	653	7%
BTC Produced	2,422	2,247	8%

Prior Quarter Comparison			
Average BTC Produced per Day	26.6	25.9	7%
Share of Available Miners Rewards[1]	5.9%	5.5%	N/A
Energized Hashrate (EH/s)[2]	70.3	72.2	(3%)

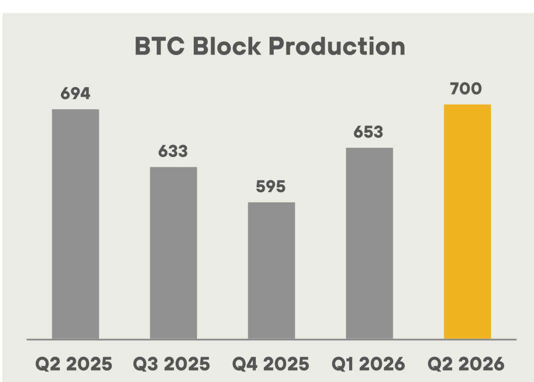
1. Defined as the total amount of block rewards including transaction fees that MARA earned during the period divided by the total amount of block rewards and transaction fees awarded by the Bitcoin network during the period.
2. Defined as the amount of hashrate that could theoretically be generated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

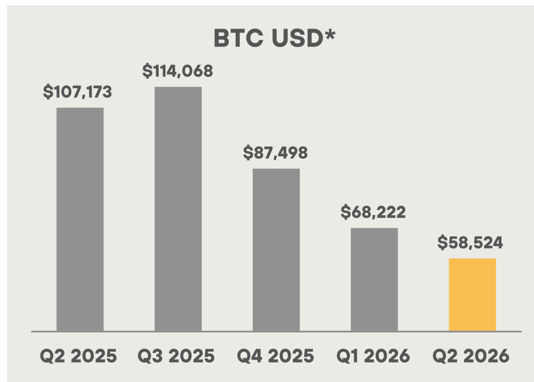
REVENUE

Revenue was $174.9 million, driven by a $7.2 million increase in bitcoin production, offset by a 28% decrease in bitcoin's average price year over year. This contributed approximately $65.9 million to the overall 27% decrease from $238.5 million and a $4.9 million decrease in other revenues due to lower revenue from other digital asset and elimination of our hosting services compared to the same period.



We produced an average of 26.6 BTC per day, up from 25.9 BTC in Q2 2025, resulting in 2,422 BTC mined compared to 2,358 or 3% more BTC mined year-over-year. Blocks won also increased 1% over the same period.



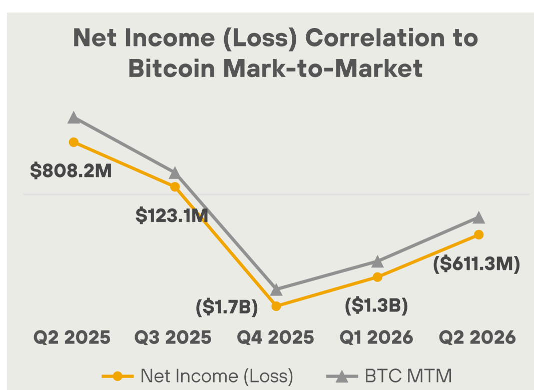


*Price of BTC as of last day of quarter

NET LOSS

We reported net loss of ($611.3 million), or ($1.60) per diluted share, compared to net income of $808.2 million, or $1.84 per diluted share, in the second quarter of 2025.

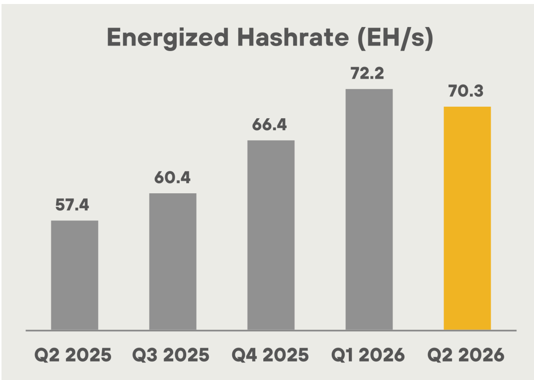
The $1.4 billion increase in net loss was primarily driven by a ($343.0 million) unrealized bitcoin mark-to-market loss in Q2 2026, compared to a $1.2 billion gain in the prior year period, representing approximately $1.5 billion year-over-year change, reflecting a 45% decline in BTC price over the same period.



This chart illustrates the close relationship between the mark-to-market impact on the company's bitcoin holdings relative to its reported net income (loss).

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 second quarter of 2026 were $48.8 million, compared to $41.7 millionin the prior year period. The increase was primarily driven by the expansion of our owned mining sites and a 22% increase in our total hashrate to 70.3 EH/s.



Our owned sites maintained a cost per kWh of $0.04 . Purchased energy cost per bitcoin for our owned and operated sites was $38,690, compared to $33,735 in Q2 2025, primarily driven by higher power costs and global network difficulty outpacing our hashrate growth. Power costs increased relative to the prior quarter due to adverse weather events, while kWh consumed remained relatively consistent with the prior year period.

OPERATING AND MAINTENANCE COSTS

Operating and maintenance costs totaled $26.9 million compared to $22.4 million in the prior year period, an increase of $4.5 million. The increase was primarily due to higher site and miner repair and maintenance costs to support a larger operational footprint, partially offset by lower shipping and warehouse fees.

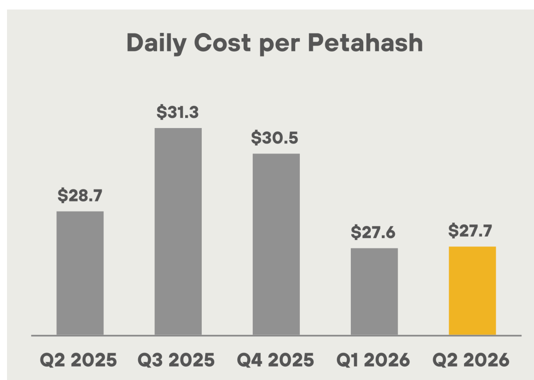
THIRD-PARTY HOSTING AND OTHER ENERGY COSTS

Third-party hosting and other energy costs consist of co-location services for third-party hosted sites and energy expenses related to mining non-bitcoin digital assets. Third-party hosting and other energy costs were $69.2 million, compared to $69.0 million in Q2 2025, a $0.1 million increase driven by higher power consumption and utilization from additional capacity at certain third-party hosted sites.

Our most significant third-party hosting arrangements are set to expire beginning in Q3 2027, with all third-party hosting arrangements to conclude by Q1 2028. These expirations are expected to eliminate third-party hosting costs over time and improve our cost per kWh.

COST PER PETAHASH

Our cost per petahash per day improved 4% to $27.7 from $28.7 in Q2 2025, and has improved 27% over the past nine quarters.



GENERAL AND ADMINISTRATIVE

General and administrative ("G&A") expenses, excluding stock-based compensation, was $69.5 million, compared to $40.1 million in Q2

BALANCE SHEET

At quarter end, we held 35,577 bitcoin, including 9,270 bitcoin loaned or pledged as collateral. During Q2 2026, we mined 2,422

2025. The increase reflects the scaling of our operations, higher personnel costs associated with headcount growth from the prior year period, and administrative fees in support of our expanded global footprint. This includes acquisition and integration costs of $15.4 million and a $10.2 million litigation settlement representing the amount paid in connection with the final resolution of a patent dispute.

Compared to Q1 2026, G&A benefitted from lower headcount costs related to the previously announced reduction in force. We expect our quarterly G&A run-rate, excluding stock-based compensation and acquisition and integration costs, to continue to trend lower as these savings are realized over time.

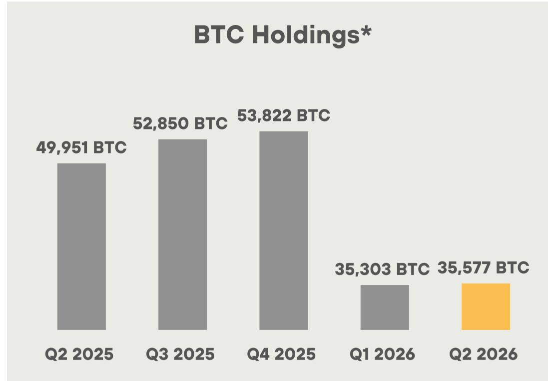
DEPRECIATION AND AMORTIZATION

Depreciation and amortization was $174.7 million, a $12.9 million increase compared to the prior year period. The 15% increase was primarily driven by the $28.1 million of accelerated depreciation of certain mining rigs and the expansion of our business, partially offset by lower depreciation as mining rigs reached the end of their useful lives.

ADJUSTED EBITDA

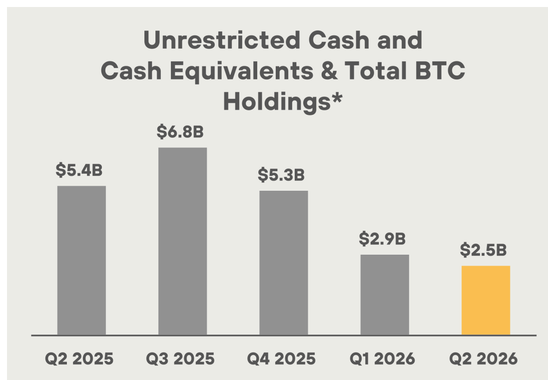
Adjusted EBITDA was ($360.9 million) in Q2 2026, compared to $1.2 billion in Q2 2025. The loss was primarily driven by a significant negative mark-to-market change in the fair value of digital assets, reflecting the decrease in bitcoin price over the period.

BTC. As of June 30, 2026, our BTC holdings were valued at approximately $2.1 billion based on a spot price of $58,524 per bitcoin.



*including BTC loaned, actively managed or pledged as collateral

Cash and cash equivalents totaled $421.3 million, down from $547.1 million as of December 31, 2025 Combined, our balance of cash and BTC (including bitcoin loaned and pledged as collateral) was approximately $2.5 billion at quarter end.



*including BTC loaned, actively managed and pledged as collateral

DIGITAL ASSET MANAGEMENT

We held a total of 35,577 bitcoin, including 9,270 bitcoin that were loaned or pledged as collateral. As such, approximately 26% of our total holdings were activated through our digital asset management strategy. Under our lending arrangements, a total of 4,742 bitcoin were loaned to counterparties, generating approximately $4.3 million of interest income during the quarter.

As of June 30, 2026	**Quantity**
Bitcoin, unrestricted	26,307

our existing $150.0 million facility with Coinbase and consolidated it into the new Coinbase facility. This borrowing, originally due in Q1 of 2027, will now mature in two years along with the incremental $600.0 million. These financings strategically activate a portion of MARA's bitcoin reserves as a non-dilutive funding source while preserving our exposure to bitcoin's potential long-term appreciation. The facilities will be used towards funding the cash consideration for the acquisition and, together with the assumption of certain of Long Ridge's existing indebtedness, provide funding towards

MARA's BTC Holdings	
Bitcoin - Receivable	
Bitcoin - Loaned	4,742
Bitcoin - Pledged as Collateral	4,528
	9,270
Total	**35,577**

Historically, we held the bitcoin we produced as a long-term investment and in 2025, we began selling bitcoin to fund operations. As 2026 progresses, we expect to continue to monetize bitcoin opportunistically to enhance our financial flexibility, including to provide liquidity or to fund capital projects and other initiatives that we believe enhance long-term shareholder value, subject to market conditions and our capital allocation priorities.

CAPITAL ALLOCATION

Subsequent to quarter-end, we further advanced the Long Ridge acquisition by entering into two bitcoin-backed credit facilities with Coinbase and Two Prime at a weighted average cost of debt of 7.56%for incremental borrowings under these facilities of $600.0 million. In addition, we refinanced completing the transaction.

We have consistently said that bitcoin is one of MARA's most strategic assets, and this is another example of the disciplined capital allocation approach we've outlined to investors. Alongside lending and opportunistic monetization, these facilities represent another way we can deploy our digital assets to support growth while remaining disciplined in our capital allocation.

MARA Chief Financial Officer

Earnings Webcast and Conference Call

MARA will hold a webcast and conference call today, August 6, 2026, at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time) to discuss its financial results for the quarter ended June 30, 2026.

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: Thursday, August 6, 2026

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 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
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MARA Holdings, Inc. and Subsidiaries

Condensed Consolidated Statements of Operations *(unaudited)*

Revenues	**$ 174,881**	**$ 238,485**	**$ 349,495**	**$ 452,369**
Costs and operating expenses (income)				
Purchased energy costs	48,750	41,730	93,482	85,211
Operating and maintenance costs	26,905	22,362	57,537	42,156
Third-party hosting and other energy costs	69,156	69,029	139,204	137,212
General and administrative	114,701	92,948	201,558	178,813
Depreciation and amortization	174,664	161,741	366,220	319,638
Change in fair value of digital assets	249,559	(846,027)	964,236	(451,865)
Change in fair value of derivative instrument	1,769	(20,311)	42,814	(47,139)
Impairment of goodwill and other assets	—	26,253	—	26,253
Taxes other than on income	1,521	2,437	3,951	5,532
Research and development	7,173	8,546	15,421	17,844
Restructuring costs	1,753	—	47,638	—
Total costs and operating expenses (income)	695,951	(441,292)	1,932,061	313,655
Operating income (loss)	**(521,070)**	**679,777**	**(1,582,566)**	**138,714**
Other income (loss)				
Change in fair value of digital assets - receivable, net	(93,456)	346,547	(397,368)	230,480
Net gain from extinguishment of debt	—	—	70,557	—
Interest income	10,263	9,631	20,795	21,626
Interest expense	(6,264)	(12,835)	(16,984)	(22,776)
Equity in net earnings of unconsolidated affiliate	(2,856)	(902)	(5,027)	(915)
Other	2,646	(5,509)	6,527	(3,035)
Total other income (loss)	(89,667)	336,932	(321,500)	225,380
Income (loss) before income taxes	**(610,737)**	**1,016,709**	**(1,904,066)**	**364,094**
Income tax benefit (expense)	(580)	(208,504)	30,352	(89,332)
Net income (loss)	**$ (611,317)**	**$ 808,205**	**$ (1,873,714)**	**$ 274,762**
Less: net loss attributable to noncontrolling interest, including redeemable noncontrolling interest	1,632	30	4,410	274
Net income (loss) attributable to common stockholders	**$ (609,685)**	**$ 808,235**	**$ (1,869,304)**	**$ 275,036**
Net income (loss) per share of common stock - basic	$ (1.60)	$ 2.29	$ (4.91)	$ 0.79

	Three Months Ended June 30,		Six Months Ended June 30,	
Weighted average shares of common stock - basic	381,565,856	352,901,083	380,865,345	348,524,166
Net income (loss)per share of common stock - diluted	$ (1.60)	$ 1.84	$ (4.91)	$ 0.64
Weighted average shares of common stock - diluted	381,565,856	440,912,159	380,865,345	436,271,805

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Reconciliation to Adjusted EBITDA:				
Net income (loss) attributable to common stockholders	$ (609,685)	$ 808,235	$ (1,869,304)	$ 275,036
Net loss attributable to noncontrolling interests	(1,632)	(30)	(4,410)	(274)
Net income (loss)	(611,317)	808,205	(1,873,714)	274,762
Interest expense (income) net	(3,999)	3,204	(3,811)	1,150
Income tax expense (benefit)	580	208,504	(30,352)	89,332
Depreciation and amortization	177,952	164,914	372,691	325,916
EBITDA	(436,784)	1,184,827	(1,535,186)	691,160
Stock-based compensation expense	46,683	54,656	77,189	103,771
Change in fair value of derivative instrument	1,769	(20,311)	42,814	(47,139)
Impairment of goodwill and other assets	—	26,253	—	26,253
Restructuring costs	1,753	—	47,638	—
Acquisition and integration costs	15,445	—	26,463	—
Litigation settlement	10,200	—	10,200	—
Net gain from extinguishment of debt	—	—	(70,557)	—
Net gain on investments	—	—	—	(12,429)
Adjusted EBITDA[1]	$ (360,934)	$ 1,245,425	$ (1,401,439)	$ 761,616

(1) Non-GAAP Financial Measures. 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 measure of Adjusted EBITDA.

The Company defines Adjusted EBITDA as GAAP net income (loss) plus adjustments to add back the impacts of (1) interest, (2) income taxes, (3) depreciation and amortization and (4) adjustments for non-cash and/or non-recurring items, which currently include (i) stock-based compensation expense, (ii) change in fair value of derivative instrument, (iii) impairment of goodwill and other assets, (iv) restructuring costs, (v) acquisition and integration costs, (vi) litigation settlement, (vii) net gain from extinguishment of debt, and (viii) net gain on investments.

Management uses Adjusted EBITDA, together with the supplemental information provided herein, to understand, manage and evaluate business performance and to inform operating decision-making. The Company relies primarily on its Condensed Consolidated Financial Statements to evaluate financial performance and uses non-GAAP financial measures only supplementally.

We believe that Adjusted EBITDA is useful to us and to our investors because it excludes certain financial, capital structure and/or non-cash items that we do not believe directly reflect our core operations or may not be indicative of our recurring operations. These items may vary significantly over time and across companies within our industry independent of core operating performance. We believe that excluding these items allows for more meaningful period-over-period comparisons and improved comparability relative to other companies.

Adjusted EBITDA is not a recognized financial measure under GAAP. Investors should consider Adjusted EBITDA in addition to, but not as a substitute for, the most directly comparable financial results calculated and presented in accordance with GAAP. Because our calculation of Adjusted EBITDA may differ from that of other companies, our presentation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

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 shareholder letter contains forward-looking statements within the meaning of the federal securities laws. All statements, other than statements of historical fact, included in this shareholder letter 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 relating to our strategic joint venture with Starwood, including the structure, timing and expected benefits of the partnership; plans to develop, finance and operate digital infrastructure projects; our ability to fund, scale and allocate capital to joint venture projects; expected demand from enterprise, hyperscale and AI customers; expansion into artificial intelligence, inference and high-performance compute; anticipated benefits of our investment in Exaion; and potential domestic and international expansion opportunities. 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

Exhibit 99.2

MARA Announces Second Quarter 2026 Results

Miami, FL – August 6, 2026 – MARA Holdings, Inc. (NASDAQ: MARA) ("MARA" or the "Company"), a leading digital infrastructure company, today announced its preliminary, unaudited second quarter 2026 financial results in a letter to shareholders.

Investors are invited to access the second quarter 2026 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.

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X: @MARA
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