CLEANSPARK

NEWS RELEASE

CleanSpark Reports Fiscal Fourth Quarter and Full Year 2026 Financial and Operating Results

2026-11-24

Executed $6.6B high-investment grade lease in Sandersville; project is on time, on budget, and fully funded

585 MW in Texas assigned Batch Zero baseload status, setting the stage for continued commercial growth

LAS VEGAS, Nov. 24, 2026 /PRNewswire/ -- CleanSpark, Inc. (Nasdaq: CLSK) ("CleanSpark" or the "Company"), a market leading data center developer, today reported financial and operating results for the fourth quarter and fiscal year ended September 30, 2026.

Fourth Quarter and Fiscal Year Highlights

- Expanded energy and infrastructure portfolio through strategic acquisitions of up to 885 MW in Texas, establishing a foundation for future AI and HPC development
- Secured 20-year, $6.6 billion triple-net lease at Sandersville with high investment-grade tenant
- Fully funded Sandersville development through issuance of 7.875% $2.276 billion senior secured notes due 2031
- Maintains more than $1 billion in liquidity to support disciplined growth and infrastructure development

Management Commentary

"Fiscal 2026 was a defining year for CleanSpark as we made significant progress in executing our strategic transformation," said Matt Schultz, Chairman and Chief Executive Officer. "We have spent years building the energy expertise, operational capabilities, and infrastructure portfolio that differentiate our platform today. This year, we demonstrated our ability to translate those strengths into long-term contracted opportunities, while securing the capital necessary to execute. As we look ahead, our focus remains on disciplined execution, strengthening our relationships with the communities and stakeholders critical to our success and creating long-term value for our shareholders."

President and CFO Gary Vecchiarelli commented, "Our financial strategy remains centered on disciplined capital stewardship, maintaining flexibility, and allocating capital to opportunities that deliver the strongest risk-adjusted returns. The completion of our Sandersville financing provides dedicated capital and fully funds the project. Combined with more than $1 billion in liquidity, we believe our financial position provides the flexibility to execute on current projects and selectively pursue future opportunities without compromising our commitment to prudent capital stewardship."

Financial Results:

- Total revenue of $120.9 million and $576.5 million for the fourth quarter and full year, respectively, representing year-over-year decreases of 46% and 25%
- Net income of $9.8 million or $0.04 per basic share and net loss of ($987.1) million or ($3.74) per basic share for the fourth quarter and full year, respectively
- Adjusted EBITDA, a non-GAAP measure reconciled below, of $345.4 million in the fourth quarter and an adjusted EBITDA loss of ($304.2) million for the full year
- Year-end liquidity of approximately $1.3 billion, consisting of approximately $204.8 million in cash and cash equivalents and approximately $1,130.5 million in bitcoin holdings, including current and non-current holdings and bitcoin pledged as collateral

Business and Operational Highlights

AI and HPC Infrastructure Development

Sandersville, GA

- Secured 20-year, $6.6 billion triple-net lease with high investment grade tenant
- Fully funded project development through $2.276 billion issuance of 7.875% senior secured notes due 2031
- Mitigated exposure to cost overruns by achieving basis of design alignment on 100% of anticipated project, agreeing to a turnkey, lump sum development contract with our Engineering, Procurement and Construction Management general contractor and pre-paying to secure long-lead items
- Obtained all material building and development permits (zoning, building, drainage, etc.)
- Construction progress remains on time and on track to meet first planned data hall in November 2027

Texas Portfolio

- Strategic acquisitions of Sealy (285 MW) and Brazoria (up to 600 MW) assets
- Secured Conditional Batch Zero Baseload designation on 585 MW (285 MW in Sealy and 300 MW in Brazoria Phase 1)
- Received Conditional Batch Zero Studied Load designation for Brazoria Phase 2 (up to 300 MW)
- Exclusivity period at Sealy and Brazoria expired during a period of temporary regulatory uncertainty,

commercialization efforts are proceeding with existing Sandersville tenant and others
- Received TCEQ permits for Brazoria project

Washington, GA

- 86 MW of currently energized, grid-connected power
- Submitted high-density line study to increase power to 500 MW. Preliminary results indicate ability to support up to 500 MW transmission capacity over next several years.
- Acquired 500 acres of adjacent land to support future AI data center campus

Bitcoin Mining Operations

- Held 13,530 bitcoin, including collateral, at fiscal year-end, reflecting a total value of $1.1 billion based on bitcoin prices as of September 30, 2026
- Mined 7,253 bitcoin in fiscal year 2026, a decrease of 8% year-over-year despite a 21% decrease in average hashrate to 36.0 EH/s between those fiscal years
- Improved fleet efficiency as measured by a fiscal year-end miner efficiency of 14.8 J/Th compared to 16.7 J/Th at fiscal year-end 2025
- Generated $30.6 million of derivative-related proceeds in the fiscal year as a part of the Company's Digital Asset Management program

Investor Conference Call and Webcast

The Company will hold its fiscal Q4 and full year 2026 earnings presentation and business update for investors and analysts today, November 24, 2026, at 4:30 p.m. ET / 1:30 p.m. PT.

Webcast URL: **https://clsk.news/fy26update**

The webcast will be accessible for at least 30 days on the Company's website and a transcript of the call will be available on the Company's website following the call.

Upcoming Investor Events

CleanSpark is scheduled to participate in Rosenblatt's 2nd Annual AI Infra and HPC Conference on Monday, November 30, 2026, the BofA Securities Leverage Finance Conference on Tuesday, December 1, 2026, Chardan's AI Infrastructure Salon on Tuesday, December 1, 2026, the Wells Fargo 10th Annual TMT Summit on Tuesday, December 8, 2026 and the 29th Annual Needham Growth Conference on Tuesday, January 12, 2027.

If applicable, live presentation webcasts, replay information and updated investor presentations will be available on the Company's investor relations page of its website.

About CleanSpark

CleanSpark (Nasdaq: CLSK), is a market-leading data center developer with a proven track record of success. We control a portfolio of up to 2.1 GW of power, land, and data centers across the United States powered by globally competitive energy prices. Sitting at the intersection of Bitcoin, energy, operational excellence, and capital stewardship, we optimize our infrastructure to deliver superior returns to our shareholders. Monetizing low-cost, high reliability energy by producing a global emerging critical resource – compute – positions us to prosper in an ever-changing world.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In this press release, forward-looking statements include, but may not be limited to, statements regarding the Company's evolving business strategy to expand into the market for data center development, high-performance computing ("HPC"), and artificial intelligence ("AI"), and other statements regarding the Company's expectations, beliefs, plans, intentions, and strategies. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecasts," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions.

The forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements, including, but not limited to: the success of development and commercialization of some or all of our existing portfolio of bitcoin mining sites, as well as our other power and land assets, as data centers having operations other than bitcoin mining; the Company's ability to identify and acquire new sites and power capacity capable of supporting data centers; risks related to data center construction and operations, including permitting and utility constraints, construction delays, cost overruns, financing and supply-chain challenges, tenant performance, and the possibility that projects may not be completed, delivered or operated on the anticipated timeline, budget or terms; the success of the Company's bitcoin mining activities; the volatile and unpredictable cycles in the emerging and evolving industries in which the Company operates, including the volatility of bitcoin prices; increasing difficulty rates for bitcoin mining; bitcoin halving; changes to compute and data center infrastructure; new or additional governmental regulation, particularly the rapidly evolving federal, state and local regulations impacting data center development in the states in which we operate; dependency on utility rate structures and government incentive programs; dependency on third-party power providers for expansion efforts; the expectations of future revenue growth may not be realized, including in respect of the data center development, leasing, and compute markets; and other risks described in the Company's prior press releases and in its filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in those filings.

Forward-looking statements contained herein are made only as to the date of this press release, and we assume no obligation to update or revise any forward-looking statements as a result of any new information, changed circumstances or future events or otherwise, except as required by applicable law.

Non-GAAP Measure

We present Adjusted EBITDA, which is not a measurement of financial performance under GAAP. Our non-GAAP "Adjusted EBITDA" excludes (i) impacts of interest, taxes, and depreciation; (ii) our share-based compensation expense, unrealized gains/losses on securities, and changes in the fair value of contingent consideration with respect to previously completed acquisitions, all of which are non-cash items that we believe are not reflective of our general business performance, and for which the accounting requires management judgment, and the resulting expenses could vary significantly in comparison to other companies; (iii) non-cash impairment losses related to long-lived assets; (iv) realized gains and losses on sales of equity securities, the amounts of which are directly related to the unrealized gains and losses that are also excluded; (v) legal fees related to litigation and various transactions, which fees management does not believe are reflective of our ongoing operating activities; (vi) gains and losses on disposal of assets, the majority of which are related to obsolete or unrepairable machines that are no longer deployed; (vii) gains and losses related to discontinued operations that would not be applicable to our future business activities; and (viii) severance expenses.

Management believes that providing this non-GAAP financial measure that excludes these items allows for meaningful comparisons between the Company's core business operating results and those of other companies and provides the Company with an important tool for financial and operational decision making and for evaluating its own core business operating results over different periods of time. In addition to management's internal use of non-GAAP Adjusted EBITDA, management believes that Adjusted EBITDA is also useful to investors and analysts in comparing our performance across reporting periods on a consistent basis. Management believes the foregoing to be the case even though some of the excluded items involve cash outlays and some of them recur on a regular basis (although management does not believe any of such items are normal operating expenses necessary to generate our bitcoin-related revenues). For example, we expect that share-based compensation expense, which is excluded from Adjusted EBITDA, will continue to be a significant recurring expense over the coming years and is an important part of the compensation provided to certain employees, officers and directors.

The Company's Adjusted EBITDA measure may not be directly comparable to similar measures provided by other companies in our industry, as other companies in our industry may calculate non-GAAP financial results differently. The Company's Adjusted EBITDA is not a measurement of financial performance under GAAP and should not be considered as an alternative to operating (loss) income or any other measure of performance derived in accordance with GAAP. Although management utilizes internally and presents Adjusted EBITDA, we only utilize that measure supplementally and do not consider it to be a substitute for, or superior to, the information provided by GAAP financial results.

Accordingly, Adjusted EBITDA is not meant to be considered in isolation of, and should be read in conjunction with, the information contained in our Condensed Consolidated Financial Statements, which have been prepared in accordance with GAAP.

CLEANSPARK, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands, except par value and share amounts)

	September 30, 2026	September 30, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 204,759	$ 42,966
Restricted cash - current	96,369	3,490
Prepaid expense and other current assets	13,575	11,875
Bitcoin - current	809,681	966,829
Receivable from bitcoin collateral	151,241	294,648
Derivative investments	878	233
Total current assets	$ 1,276,503	$ 1,320,041
Restricted cash - noncurrent	$ 2,046,976	$ —
Bitcoin - noncurrent	169,574	222,614
Property and equipment, net	1,471,656	1,363,681
Operating lease right of use assets	4,702	4,254
Intangible assets, net	2,972	5,849
Deposits on miners and mining equipment	19,901	112,037
Other long-term assets	125,956	23,497
Goodwill	131,658	131,658
Total assets	$ 5,249,898	$ 3,183,631
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 14,601	$ 15,159
Accrued liabilities	273,118	117,544
Other current liabilities	73,160	6,096
Current portion of debt	92,235	176,570
Dividends payable	—	396
Total current liabilities	$ 453,114	$ 315,765
Long-term liabilities		
Long-term debt, net of current portion, debt discount and debt issuance costs	$ 3,988,869	$ 644,586
Deferred income taxes	12,384	44,872
Other long-term liabilities	9,576	3,281
Total liabilities	$ 4,463,943	$ 1,008,504
Stockholders' equity		
Preferred stock; $0.001 par value; 10,000,000 shares authorized: Series A shares; 2,000,000 authorized; 1,750,000 issued and outstanding (liquidation preference $0.02 per share)	$ 2	$ 2
Common stock; $0.001 par value; 600,000,000 shares authorized; 302,825,324 and 296,087,533 shares issued; 260,459,933 and 284,327,598 shares outstanding, respectively	303	296
Additional paid-in capital	2,536,337	2,445,723
Accumulated deficit	(1,142,986)	(125,894)
Treasury stock at cost; 42,365,391 and 11,759,935 shares held, respectively	(607,701)	(145,000)
Total stockholders' equity	$ 785,955	$ 2,175,127
Total liabilities and stockholders' equity	$ 5,249,898	$ 3,183,631

CLEANSPARK, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited, in thousands)

	For the three months ended September 30,	For the year ended September 30,

	2026	2025	2026	2025
Revenues, net				
Bitcoin mining revenue, net	$ 120,940	$ 223,652	$ 576,534	$ 766,314
Costs and expenses				
Cost of revenues (exclusive of depreciation and amortization)	$ 79,515	$ 97,259	$ 342,307	$ 343,101
Professional fees	6,254	3,914	28,420	13,785
Payroll expenses	38,327	51,857	114,841	104,379
General and administrative expenses	15,117	14,269	64,962	52,625
Loss (gain) on disposal of assets	8,137	2,528	14,829	(336)
(Gain) loss on fair value of bitcoin, net	(305,565)	(66,456)	281,624	(425,646)
Depreciation and amortization	94,944	108,325	428,173	348,335
Indirect tax contingency expenses	1,395	11,122	7,788	11,122
Impairment expense	171,665	—	177,071	—
Total costs and expenses	$ 109,789	$ 222,818	$ 1,460,015	$ 447,365
Income (loss) from operations	$ 11,151	$ 834	$ (883,481)	$ 318,949
Other income (expense)				
Gain (loss) on bitcoin collateral	$ 40,224	$ 18,343	$ (118,740)	$ 92,190
(Loss) gain on derivative securities, net	(28,648)	3	(16,020)	(1,546)
Interest income	2,759	280	10,159	4,125
Interest expense	(4,152)	(5,055)	(11,942)	(11,335)
Other income (expense)	257	(500)	444	1,192
Total other income (expense)	$ 10,440	$ 13,071	$ (136,099)	$ 84,626
Income (loss) before income tax expense (benefit)	21,591	13,905	(1,019,580)	403,575
Income tax expense (benefit)	11,787	14,830	(32,488)	39,111
Net income (loss)	$ 9,804	$ (925)	$ (987,092)	$ 364,464
Preferred stock dividends, including deemed dividend	—	396	30,000	11,140
Net income (loss) attributable to common shareholders	$ 9,804	$ (1,321)	$ (1,017,092)	$ 353,324
Other comprehensive loss, net of tax	—	(3,173)	—	(418)
Total comprehensive income (loss) attributable to common shareholders	$ 9,804	$ (4,494)	$ (1,017,092)	$ 352,906

CLEANSPARK, INC.
RECONCILIATION OF ADJUSTED EBITDA
(Unaudited, in thousands)

($ in thousands)	For the three months ended September 30,		For the year ended September 30,	
Reconciliation of non-GAAP Adjusted EBITDA	2026	2025	2026	2025
Net income (loss)	$ 9,804	$ (925)	$ (987,092)	$ 364,464
Depreciation and amortization	94,944	108,325	428,173	348,335
Share-based compensation expense	14,158	34,725	52,893	45,335
(Loss) gain on derivative securities, net	28,648	(3)	16,020	1,546
Interest income	(2,759)	(280)	(10,159)	(4,125)
Interest expense	4,152	5,055	11,942	11,335
Other income (expense)	(257)	500	(444)	(1,192)
Loss (gain) on disposal of assets	8,137	2,528	14,829	(336)
Fees related to financing & business development transactions	3,535	125	13,778	778
Litigation & settlement related expenses	106	873	3,373	2,052
Severance and other	41	4,936	91	4,948
Income tax expense (benefit)	11,787	14,830	(32,488)	39,111
Indirect tax contingency expenses	1,395	11,122	7,788	11,122
Impairment expense	171,665	—	177,071	—
Non-GAAP Adjusted EBITDA*	$ 345,356	$ 181,811	$ (304,225)	$ 823,373

*We have not excluded our (Gain) loss on fair value of bitcoin, net or our Gain (loss) on bitcoin collateral which we record in our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) as provided in ASC 350-60 and discussed in the Form 10-K. (Gain)

loss on fair value of bitcoin, net totaled a gain of $305,565 and $66,456 in the three months ended September 30, 2026 and 2025, respectively, and a loss of $281,624 and a gain of $425,646 in the years ended September 30, 2026 and 2025, respectively. Gain (loss) on bitcoin collateral totaled a gain of $40,224 and $18,343 in the three months ended September 30, 2026 and 2025, respectively, and a loss of $118,740 and a gain of $92,190 in the years ended September 30, 2026 and 2025, respectively.

Investor Relations Contact

Kyle Sourk

702-989-7693

ir@cleanspark.com

Media Contact

Eleni Stylianou

702-989-7694

pr@cleanspark.com

View original content to download multimedia:**https://www.prnewswire.com/news-releases/cleanspark-reports-fiscal-fourth-quarter-and-full-year-2026-financial-and-operating-results-302949861.html**

SOURCE CleanSpark, Inc.