SOLANA COMPANY | NASDAQ: HSDT

Q3 2026 Earnings Results

November 11, 2026

Where HSDT stands after Q3 2026

2.4M

SOL held
Liquid, staked and receivables

5.9%

Net staking yield
100 bps above network average

1.0M

Third-party SOL stake
On Pacific Backbone, Sept 30

$288.2M

SOL fair value, Sept 30

85.2M

diluted share count on a Treasury Stock Method basis

0.0274

SOL per share at quarter-end

30.8k

SOL earned from staking in Q3

$2.8M

Q3 buybacks, 1.4M shares

The flywheel

Three reinforcing engines; every turn is designed to add SOL per share.

01
Treasury
2.4M SOL, earning 100 bps above network

02
Validators
1.3M SOL total stake; 1.0M third-party

03
Advisory
40+ institutional sessions across APAC

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Q3 2026 financial summary

Income statement
$ in millions

	Q3 2026	Q3 2025	9M 2026	9M 2025
Total revenue	$3.4	$0.7	$9.5	$0.8
Staking revenue	$3.3	$0.3	$9.3	$0.3
Gross profit	$2.7	$0.6	$8.6	$0.5
G&A expenses	($3.4)	($5.5)	($19.7)	($12.7)
Digital asset gains (losses), net	$104.5	($30.5)	($17.4)	($30.5)
Income (loss) from operations	$103.9	($35.5)	($28.4)	($42.8)
Net income (loss)	**$105.2**	**($352.8)**	**($24.9)**	**($366.4)**
Net income (loss) per share, diluted	$1.17	($32.89)	($0.32)	($90.14)

Reading the numbers

- **Q3 revenue** of $3.4M rose from $2.5M in Q2, as third-party stake began contributing to staking revenue.
- **G&A of $3.4M** came in below Q1 levels, delivering on last quarter's normalization outlook.
- **Net income** of $105.2M reflects non-cash fair-value gains as SOL rose ~60%, with no effect on cash or SOL held.

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Execution: Four proof points delivered this quarter

1.0M SOL of third-party stake

Sept 30, 2026

Pacific Backbone moved from build-out to operation, with ~1.3M SOL of total stake at quarter end, including 1.0M from third parties. Total stake reached ~1.5M SOL as of November 3.

Double the first commitment announced in Q2.

~$15M raised at a premium to NAV

Sept 2026

Priced a registered direct offering at $3.433 per share, a 5% premium to NAV per share, and deployed the proceeds into ~125K SOL. Earlier in the quarter, 1.4M shares were repurchased below NAV.

Accretive on both sides of NAV.

Staking spread widened to 100 bps

Q3 2026

Average net staking yield of 5.9% APY on treasury holdings versus a network average of ~4.9%, up from 46 bps of outperformance in Q2. Rewards are automatically restaked to compound.

Yield that compounds SOL per share.

40+ institutional sessions

Q3 2026

Education sessions and workshops with banks, asset managers and exchanges across Asia-Pacific, up from 15 in Q2, plus keynotes at the HSBC Asia Fintech Summit, Cypher Asia and Solana Summit Korea.

The front door to Pacific Backbone.

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Outlook: Institutional demand is accelerating on Solana

$4.6B+

in onchain real-world assets on Solana by late September

11 weeks

U.S. spot SOL ETF inflows
Consecutive weekly inflows in Q3

$1B+

Bitwise Solana Staking ETF
First U.S. Solana ETF past $1B

Asia-Pacific momentum in Q3

Institutions across the region moved onchain

Japan SBI Holdings partnered with the Solana Foundation on yen stablecoins, tokenized real-world assets and cross-border payments.

Korea Shinhan Asset Management signed an MOU for a won-denominated tokenized fund; KSNET is bringing Solana Pay to 330,000+ merchants.

Global Project Harmonia connects Allfunds' network of 3,300+ asset managers and institutions with Solana.

Policy Japan's National Diet reclassified crypto assets as financial instruments, laying the legal foundation for spot crypto ETFs.

Source: Q3 2026 prepared remarks; onchain data as of late September 2026

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