3Q FY26 Earnings Update

EXEC EDGE RESEARCH

August 20, 2026

VALUATION	
Current Price	$1.18
52 Week Range	$0.85-$13.64
Market Cap ($-Mn)	46.6
Shares Out. (Mn)	39.5
Float	78.7%
Avg. 3-Month Volume	0.26 Mn
P/Sales (FY27E)	2.6x

Source: TIKR. All numbers are in US$. Stock Price as of 8/19 close.

FUNDAMENTALS & BUSINESS METRICS	
FY27E Sales ($-Mn)	17.7
FY27E EPS	$(0.01)
SOL Balance	459,792
NAV ($-Mn)	38.9
mNAV	1.20x
Assets Under Delegation	3.4Mn SOL
STKESOL Deposits	646K SOL
Houdini Integrations	40+

Source: Exec Edge, Company Filings, Forward estimates sourced from TIKR. All numbers are in US$. Token price as of 8/20.

STOCK PRICE PERFORMANCE

Source: TIKR

CONTACT

Exec Edge Research
research@executives-edge.com

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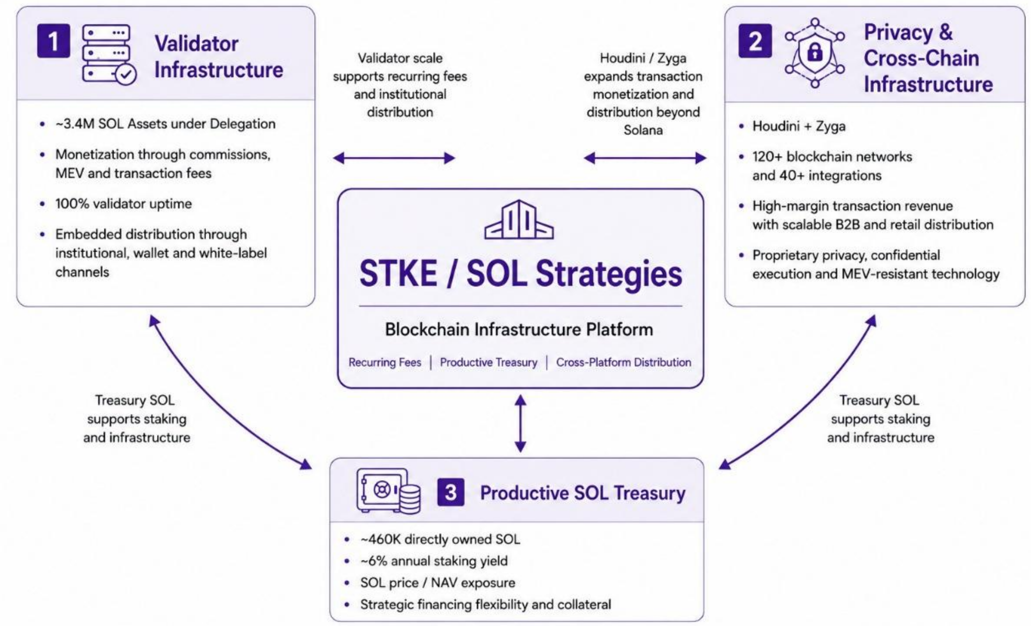
SOL Strategies Inc. (STKE)

Houdini Adds a High-Margin Growth Engine as STKE Evolves into a Broader Blockchain Infrastructure Platform

- **Key Takeaways**:
  - STKE is increasingly built around three reinforcing value engines, validator infrastructure, privacy and cross-chain technology, and a productive SOL treasury.
  - Houdini contributed C$1.17 million of revenue in June at a 66% EBITDA margin, adding a less SOL-price-dependent growth engine.
  - Core staking and validation income fell 80% y/y to C$0.62 million, while 3.4 million SOL of AuD and 100% uptime support recovery potential.
  - Houdini's 40+ integrations, expanding sales channels, and Zyga integration broaden B2B, privacy, and cross-chain monetization across the infrastructure platform.
  - At 2.6x FY27E revenue vs. 6.6x for blockchain infrastructure peers, STKE offers rerating potential alongside substantial SOL treasury backing.
- **Houdini materially changes the earnings mix and marks the clearest step yet in STKE's evolution toward a broader blockchain infrastructure platform**. STKE reported C$1.79 million of operating revenue in 3Q FY26 (quarter ending June 30, 2026), down 41% from C$3.04 million in the prior-year quarter, but the composition of revenue changed materially following the June 1 closing of Houdini. Swap aggregator fees contributed C$1.17 million from only one month of ownership, representing approximately 65% of quarterly operating revenue, while combined staking and validation income fell to C$622,000 from C$3.04 million y/y. Houdini also contributed C$768,000 of EBITDA, implying a 66% EBITDA margin, while the call separately referenced approximately C$685,000 of operating income and a margin of roughly 60%. We believe the quarter provides tangible evidence that STKE can add SOL-price-independent transaction revenue alongside validator infrastructure and a productive SOL treasury, broadening the earnings model within its core blockchain infrastructure strategy.
- **STKE is increasingly organized around three interconnected value engines, validator infrastructure, privacy and cross-chain technology, and a productive SOL treasury, with each reinforcing the broader blockchain infrastructure platform**. The validator business monetizes third-party SOL through staking commissions, MEV, and transaction fees without requiring STKE to own the delegated assets, creating a balance-sheet-light recurring revenue engine. The owned treasury adds a second layer by generating staking yield while also providing productive collateral that can support strategic financing and infrastructure expansion. Houdini and Zyga extend the model into privacy, cross-chain execution, transaction routing, and transaction and software-driven revenue across 120+ blockchain networks, with more than 50% of Houdini's trailing transaction volume touching Solana. Together, the model increasingly combines infrastructure, treasury, and privacy technology that can compound through different but complementary economic channels, broadening STKE beyond a single-chain or token-price-dependent earnings model.

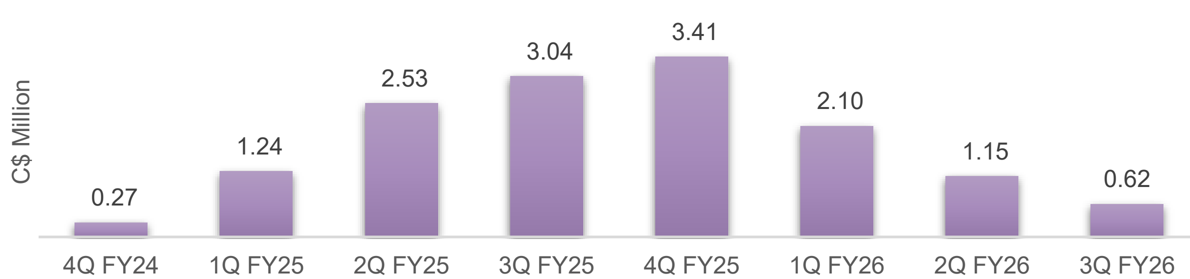
Chart 1: STKE – Three Interconnected Engines



Source: Exec Edge Research, Company Filings, Management Commentary

- **Lower protocol issuance is accelerating the shift toward AuD, MEV and transaction-driven validator monetization**. Staking income fell 59% y/y to C$530,000 from C$1.29 million, while validation service income declined 95% to approximately C$92,000 from C$1.75 million, taking combined income to C$622,000 versus C$3.04 million in 3Q FY25 and approximately C$1.15 million in 2Q FY26. Importantly, gross validator rewards fell to 2,531 SOL from 8,789 SOL y/y, while staking rewards declined to 4,295 SOL from 6,271 SOL. After 375 SOL of validator fees, net validator income was 2,156 SOL, taking total staking and validating income to 6,451 SOL versus 15,060 SOL a year ago, down 57%. This marks a change from 2Q, when weaker CAD revenue primarily reflected SOL-price pressure despite more resilient token-denominated generation. With Solana disinflation reducing issuance and network competition pressuring validator commissions, recovery increasingly depends on AuD, transaction activity, MEV capture, and monetization per delegated SOL rather than token price alone.

Chart 2: Staking and Validation Income



Source: Exec Edge Research, Company Filings. STKE's FY ends in September.

- **We believe Houdini's first month provides encouraging initial validation of the strategic rationale behind the acquisition and immediately adds a high-margin second operating engine**. Houdini generated C$1.2 million of revenue and C$685,531 of operating income during June, implying a reported operating margin of ~59%. Management characterized the result as roughly 60% operating margin and 66% EBITDA margin, while noting that the first month was in line with expectations and that the June run-rate would imply a less-than-three-year payback on the acquisition before any future growth. Importantly, management also indicated that the September quarter was looking promising and that integration had been seamless to date, making 4Q FY26 the first period in which we will see three full months of Houdini inside consolidated results.

- **The next leg of upside is scaling Houdini across its expanding wallet and exchange distribution**. Houdini generated ~$13 million of revenue in 2025, had processed ~$2.8 billion of cumulative volume by August 6, and expanded to 40+ wallet and exchange partners across 120+ blockchain networks, with more than 50% of trailing volume touching Solana. The platform is non-custodial and also addresses the broader crypto-to-crypto mobility opportunity across chains, an area STKE views as underdeveloped relative to traditional fiat on- and off-ramp infrastructure. The existing infrastructure, people, and technology can support significantly higher revenue with limited incremental expense, with the principal growth investment expected to be additional marketing; management also characterized the B2B opportunity as particularly large and highlighted HoudiniPay as an easily executable product extension. STKE has already built new sales funnels, added sales resources, and is pursuing additional wallet and exchange integrations, creating a capital-light growth model in which higher transaction volume can leverage largely fixed routing infrastructure. If that operating leverage holds, Houdini can expand consolidated margins and B2B monetization without requiring additional SOL purchases or validator incentives, making distribution growth and marketing efficiency as important as headline transaction volume.

- **Strong validator performance and embedded distribution provide a foundation to rebuild AuD and expand monetization per SOL**. Assets under Delegation ended June at 3.4 million SOL, or ~C$355 million, down ~11% from 3.8 million SOL at March quarter-end and 8% from 3.74 million SOL a year ago, while STKE continued to serve 33,000+ unique wallets and maintained 100% validator uptime. Orangefin generated a 5.84% average APY in June versus the Solana network average of 5.53%, a 31 bps advantage, while the Seeker validator alone had attracted 27,000+ wallets. Together with STKE's role as sole staking provider to the VanEck Solana ETF, these embedded and institutional channels provide balance-sheet-light routes to stabilize and rebuild delegation after AuD declined from more than 4.0 million SOL earlier in FY26.
- **The owned treasury remains a productive third value engine, generating recurring staking yield while providing strategic balance-sheet flexibility**. As of June 30, 2026, STKE held 459,792 SOL, more than 4.5x the 100,746 SOL held around its FY24 pivot, alongside additional STKESOL and JTO positions. Approximately 205,620 SOL was staked directly to company-operated validators at quarter-end, with management indicating the owned treasury earns approximately 6% annual staking rewards. This creates a recurring yield stream independent of third-party delegation growth while retaining upside to SOL appreciation and providing productive collateral that can be deployed for strategic financing. The distinction is increasingly important as STKE broadens into Houdini: the treasury can continue compounding in SOL units while transaction infrastructure provides a separate cash-earnings engine, with the two supporting different but complementary sources of value creation.
- **A key shift within the validator stack is from issuance-driven rewards toward transaction and liquid-staking economics**. STKE's infrastructure processes more than 1 million transactions per day, creating monetization opportunities through commissions, MEV and transaction fees as protocol emissions decline; during 3Q, the company began deploying Jito's block assembly marketplace on two nodes to improve participation in transaction-driven economics. SIMD-0550 proposes faster Solana disinflation, while SIMD-0553 would introduce resource-based transaction fees tied more directly to network compute usage, potentially accelerating this shift. STKE indicated support for both proposals and said it intends to vote accordingly, viewing the changes as constructive for Solana's longer-term economics despite the near-term pressure faster disinflation could place on staking rewards. STKESOL adds a separate fee-bearing layer, ending June with ~646,000 SOL across 1,300+ wallets versus ~768,000 SOL at March quarter-end, down ~16% q/q but still above the 500,000+ SOL deposited at launch. The product distributes stake across roughly 75 validators and allows STKE to earn a share of pooled staking rewards without owning the underlying SOL. As protocol issuance declines, growth in validator monetization should increasingly depend on AuD, MEV, transaction fees and STKESOL activity rather than token rewards alone.
- **Zyga adds a proprietary technology layer that STKE can now potentially commercialize through Houdini's existing distribution**. STKE acquired substantially all of Darklake's assets and core development team in April, including Zyga, a proprietary zero-knowledge proving system developed from technology that placed second in the DeFi track of the Colosseum Global Radar Hackathon among 1,300+ submissions. Zyga is designed to enable private, MEV-resistant execution and confidential on-chain workflows, with the team now evaluating applications across Houdini's retail and B2B ecosystem. Houdini gives the technology an existing distribution base across wallets, exchanges and transaction flow rather than requiring standalone customer acquisition; successful integration could improve product differentiation, monetization per transaction and margins.

- **STKE has completed five strategic transactions since November 2024, including Orangefin, Laine, Cogent, Darklake and Houdini**. The acquisitions have expanded the platform from validator infrastructure into analytics, liquid staking, privacy technology and cross-chain execution. Management remains open to further M&A but is emphasizing distribution, differentiated technical capabilities and talent over deal volume, making the key proof point increasingly revenue, EBITDA and per-share value creation from the assets already acquired.

- **Treasury-backed financing preserved SOL exposure while providing acquisition capital without liquidating core holdings**. STKE financed Houdini's cash consideration through Solana-based DeFi rather than selling SOL, with 252,851 SOL worth approximately C$26.4 million pledged to Kamino at June 30 against C$13.9 million of borrowings. The facility carried an approximately 3% variable rate and a 75% liquidation threshold, while pledged assets continued generating staking yield. At quarter-end, STKE had C$1.9 million of cash and C$37.3 million of current liabilities, but also C$48.3 million of digital assets, including roughly C$22 million of unencumbered assets available for liquidity. This approach preserved SOL exposure and avoided crystallizing a sale during weak market conditions, but increased the sensitivity of liquidity and collateral coverage to token prices ahead of the $5.75 million Houdini seller-note payment due December 1.

Chart 3: Key Performance Indicators as of June 2026

KPIs	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
SOL Holdings (SOL)	269,258	395,000	392,667	396,717	402,623	435,033	526,513	526,637	523,134	530,251	518,139	533,040	530,712	521,174	460,017
Holdings in CAD$	-	92,000,000	82,600,000	91,400,000	111,700,000	126,103,015	137,009,212	103,157,656	101,472,301	71,716,447	60,119,668	60,851,846	60,320,725	57,631,420	~50,600,000
SOL earned from proprietary validators	268,671	3,036,462	-	-	-	1660	787	621	925	1,096	1,276	1,019	822	780	661
Assets Under Delegation	-	-	3,745,116	3,551,797	3,621,186	2,760,979	2,816,529	3,144,835	3,354,203	4,037,605	3,873,652	3,813,468	3,714,200	3,649,585	3,468,602
Unique Wallets Served (RHS)	-	5,500	5,520	5,537	8,812	15,132	19,403	22,727	26,908	32,543	33,568	34,078	33,953	33,591	33,106
Validator uptime spotlight	100.00%	100.00%	100%	100%	100%	100%	100%	100%	99.99%	99.99%	99.99%	100.00%	100.00%	100.00%	100.00%
Peak APY delivered (Network)	8.20%	8.20%	7.45%	7.41%	7.11%	6.71%	6.45%	6.72%	6.63%	6.47%	6.47%	6.17%	6.08%	5.92%	5.84%

Source: Exec Edge Research, Company Website

- **Noncash charges mask a significantly narrower underlying EBITDA deficit, with Houdini beginning to demonstrate operating leverage**. Effective June 1, STKE ceased qualifying as an investment entity under IFRS 10 and began consolidating controlled subsidiaries, including Houdini, making 3Q both an economic and reporting transition. STKE reported a C$17.6 million net loss, or C$0.49 per share, versus C$8.2 million, or C$0.40, y/y, including C$5.43 million of digital-asset revaluation losses, C$4.00 million of impairment, C$1.81 million of amortization, and C$1.30 million of share-based compensation. Management characterized more than C$15 million of quarterly expenses as noncash and cited an underlying EBITDA loss of just over C$1.1 million versus positive adjusted EBITDA of approximately C$1.3 million in 3Q FY25. Professional fees, management remuneration, and G&A increased approximately 70% y/y to C$2.58 million, while Houdini generated C$768,000 of EBITDA in June alone, making 4Q an important test of whether a full-quarter contribution can absorb the larger cost base and move underlying profitability toward breakeven.

- **The expanded equity base has funded platform growth, but the 72% increase in shares outstanding raises the hurdle for per-share value creation**. Shares outstanding increased approximately 72% from 23.0 million at September 30, 2025 to 39.5 million by mid-August through the LIFE financing, ATM issuance, convertible conversions, acquisition consideration, and other equity issuance. Through 9M FY26, operating activities used C$7.8 million of cash versus C$8.1 million y/y, while financing activities supplied C$31.8 million and investing activities consumed C$24.0 million, including treasury deployment and acquisitions. The capital raised has expanded STKE's capacity to build the platform, but incremental value creation now depends on converting that investment into stronger revenue, EBITDA and per-share economics across Houdini, validator monetization and Zyga commercialization.

- **4Q should provide the first clear read on STKE's transition toward a broader, more diversified infrastructure earnings model**. Houdini contributed C$1.17 million of swap revenue and C$768,000 of EBITDA in only one month versus C$622,000 of staking and validation income for the entire 3Q, while the platform has expanded beyond 40 integrations and $2.8 billion of cumulative transaction volume. The setup into FY27 is increasingly driven by the contribution from these newer operating engines, with Street revenue estimates sourced from TIKR pointing to C$24.5 million of FY27 revenue. We would consequently focus near-term on a full quarter of Houdini revenue and margin durability, AuD stabilization from 3.4 million SOL, STKESOL flows from 646,000 SOL, Zyga commercialization, and liquidity execution. Delivery across those metrics would provide the clearest evidence that STKE's infrastructure, treasury, and privacy technology are beginning to compound into a broader and more durable revenue model.

Valuation: An Undervalued Blockchain Infrastructure Platform

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- **We believe STKE should increasingly be valued as a blockchain infrastructure company rather than primarily through a treasury-based valuation framework**. The business now combines validator infrastructure, cross-chain transaction and privacy technology through Houdini and Zyga, liquid staking through STKESOL, and a productive SOL treasury, creating multiple operating and asset-backed sources of value. Importantly, these engines are increasingly complementary: validators generate recurring fees on third-party assets, Houdini adds high-margin transaction revenue largely independent of SOL prices, Zyga adds proprietary privacy technology, and the treasury generates staking yield while providing financing flexibility. As this revenue mix broadens, we believe operating metrics such as revenue growth and margins should carry increasing weight alongside NAV.
- **STKE trades at a substantial discount to blockchain infrastructure peers, providing a clear framework for operating-led rerating**. At $1.18 per share, STKE has a market capitalization of $46.6 million and trades at approximately 2.6x FY27E revenue estimate of C$24.5 million ($17.7 million). This compares with an average of 6.6x for selected infrastructure peers Coinbase, Circle Internet Group and Securitize, which trade between 5.4x and 8.2x FY27E revenue. STKE is substantially smaller and earlier in its operating transition, supporting some discount, but the current gap remains significant. Applying the 6.6x peer average to FY27E revenue implies an illustrative equity value of approximately $117 million, or roughly $2.96 per share, broadly consistent with the Street's $2.80 target. We view this as an illustrative rerating framework rather than a price target, with convergence dependent on sustained Houdini growth, improving revenue visibility and demonstrated operating leverage.

Chart 4: STKE Peer Comparison

Name	Ticker	Market Cap ($Mn)	FY27E Sales ($Mn)	P/Sales (x)
Coinbase	COIN	42,266.0	6,811.6	6.2
Circle Internet Group	CRCL	19,952.1	3,705.4	5.4
Securitize Corp.	SECZ	1,033.1	125.3	8.2
Average				**6.6**
SOL Strategies	**STKE**	**46.6**	**17.7**	**2.6**

Source: Exec Edge Research, TIKR. Forward Estimates sourced from TIKR Data as of 8/19 close. All numbers are in US Dollars.

- **The SOL treasury provides substantial asset backing underneath the infrastructure valuation and creates a second source of rerating potential**. STKE's direct SOL holdings are currently worth $38.9 million, equal to roughly 84% of the company's $46.6 million market capitalization, leaving only a modest portion of current equity value above the treasury despite the operating businesses now inside the platform. STKE trades at approximately 1.20x mNAV versus 0.81x for the broader crypto treasury peer group, indicating that investors already assign some premium for its operating capabilities. We nevertheless view mNAV as a secondary valuation lens going forward. STKE has traded at higher treasury premiums during stronger crypto markets, and a recovery in SOL and broader digital asset sentiment could lift both NAV and the multiple applied to that NAV while operating infrastructure provides an independent path to value creation.
- **Houdini provides a second tangible valuation anchor, while its operating footprint has expanded since closing**. STKE acquired Houdini for approximately $18 million after the business generated roughly $13 million of revenue in 2025, providing an observable transaction reference for an asset that now represents a meaningful portion of consolidated revenue. Houdini contributed C$1.17 million of revenue and C$768,000 of EBITDA in June, its first consolidated month, while cumulative transaction volume has increased from approximately $2.5 billion around the acquisition to $2.8 billion and wallet and exchange integrations have expanded from 32 to more than 40. The $18 million acquisition value and $38.9 million SOL treasury together represent roughly $56.9 million of gross reference value, already above STKE's current $46.6 million market capitalization before assigning standalone value to the validator platform, STKESOL or Zyga. This is not a direct equity-value calculation given STKE's financing

obligations, but it reinforces how little value the current capitalization appears to assign to the broader operating platform.

- **Validator infrastructure, STKESOL and Zyga provide additional optionality beyond the two most visible valuation anchors**. STKE supports 3.4 million SOL of AuD, maintains 100% validator uptime and has embedded institutional distribution through relationships including the VanEck Solana ETF, while STKESOL holds approximately 646,000 SOL across 1,300+ wallets and provides an additional fee-bearing layer. Zyga adds proprietary privacy and execution technology that can be commercialized through Houdini's expanding distribution. We would not assign precise standalone values to these businesses at their current stage, but each creates additional opportunities for recurring fee, transaction and software revenue that are not fully captured by treasury NAV or Houdini's acquisition value alone.
- **The rerating opportunity is therefore supported by both operating growth and underlying asset value, creating an attractive asymmetry if execution improves**. The clearest catalysts are sustained Houdini revenue and margins through its first full quarter, continued B2B and integration growth, stabilization of AuD from 3.4 million SOL, renewed STKESOL growth, commercialization of Zyga, and progress toward the C$24.5 million FY27 Street revenue expectation. A stronger SOL and crypto market could provide an additional catalyst through higher treasury NAV and renewed mNAV expansion. The principal offsets remain leverage, pledged SOL, dilution and the $5.75 million Houdini seller-note payment due December 1, making cash generation and per-share value creation important to realizing the rerating. Overall, we believe STKE's current revenue multiple understates the combined value of a growing blockchain infrastructure platform supported by a substantial productive SOL treasury.

Chart 5: STKE Financial Snapshot

Income Statement (CAD$)	3Q FY25	3Q FY26	9M FY25	9M FY26
Operating income				
Swap aggregator fees	-	1,166,044	-	1,166,044
Validation service income	1,746,426	91,921	3,856,583	941,631
Staking rewards	1,293,856	530,378	2,956,012	2,929,718
Total operating income	3,040,282	1,788,343	6,812,595	5,037,393
Expenses				
Impairment losses on intangible assets	-	3,995,791	-	16,108,518
Amortization	4,000,930	1,808,964	6,592,846	6,558,103
Share based compensation	1,843,959	1,301,601	5,692,950	3,497,468
Professional fees	836,067	940,189	2,083,238	3,056,347
Interest expense and accretion	840,795	850,385	1,658,440	2,553,878
Management remuneration and fees	433,037	896,678	1,073,518	2,366,978
Investor relations	195,827	224,329	537,806	809,054
General and administrative	249,154	746,632	506,748	1,943,846
Listing fees	4,135	21,548	102,533	450,574
Foreign exchange loss (gain)	(139,484)	855,835	(187,738)	577,981
Director fees	14,640	103,590	40,640	438,068
Realized (loss) gain on disposition of cryptocurrencies	546,202	1,128,230	(3,880,881)	22,815,028
Revaluation loss on digital assets	-	5,434,675	-	61,952,909
Total expenses	**8,825,262**	**18,308,447**	**14,220,100**	**123,128,752**
Net operating loss	**(5,784,980)**	**(16,520,104)**	**(7,407,505)**	**(118,091,359)**
Other income (loss)				
Investment income	-	264,918	6,331	305,563
Other income	4,318	5,904	22,377	7,364
Treasury management income	30,389	-	30,389	-
Realized (loss) gain on investments	-	-	(442)	(196,880)
Transaction costs	(2,380,272)	(1,380,498)	(2,380,272)	(1,380,498)
Total other income (loss)	**(2,345,565)**	**(1,109,676)**	**(2,321,617)**	**(1,264,451)**
Loss before income tax	**(8,130,545)**	**(17,629,780)**	**(9,729,122)**	**(119,355,810)**
Provision for income tax				
Provision for income tax (recovery)	49,347	-	49,347	-
Income tax (recovery)	49,347	-	49,347	-
Loss for the period	**(8,179,892)**	**(17,629,780)**	**(9,778,469)**	**(119,355,810)**
Other comprehensive income				
Unrealized (loss) gain on cryptocurrencies	9,116,244	-	(13,998,058)	(12,422,302)
Deferred tax recovery on unrealized gain on cryptocurrencies	-	-	-	584,981
Cumulative translation gain (loss)	-	45,129	-	45,129
Total comprehensive (loss) income	**936,352**	**(17,584,651)**	**(23,776,527)**	**(131,148,002)**
Net (loss) per share – basic and diluted	(0.40)	(0.49)	(0.50)	(3.76)
Weighted average number of shares outstanding – basic and diluted	20,595,457	35,857,419	19,394,603	31,726,741

Balance Sheet-Key Items (CAD$)	FY25	9M FY26
Assets		
Current Assets		
Cash and cash equivalents	1,785,403	1,866,732
Prepaid expenses and accounts receivable	167,151	465,371
Income tax recoverable	1,600,000	805,093
Total current assets	**3,552,554**	**3,137,196**
Cryptocurrencies	126,529,342	48,270,208
Intangible assets	38,809,125	23,166,837
Goodwill	-	21,635,535
Investments	685,662	488,781
Fixed assets	20,320	-
Total assets	**169,597,003**	**96,698,557**
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	2,317,122	3,310,060
Note payable	-	7,749,577
Due to vendors (net)	-	784,074
Holdback on acquisition	-	864,878
Credit facility	16,164,590	13,898,442
Convertible debentures	14,477,841	10,727,795
Total current liabilities	**32,959,553**	**37,334,826**
Long-term liabilities		
Convertible debentures	21,271,816	22,512,945
Earnout on acquisition	-	1,011,496
Holdback on acquisition	-	864,878
Deferred tax liability	584,981	1,311,078
Total liabilities	**54,816,350**	**63,035,223**
Shareholders' Equity		
Capital stock	70,428,555	123,041,618
Reserves	72,442,431	69,860,051
Accumulated other comprehensive (loss) income	19,049,001	45,129
Accumulated deficit	(47,139,334)	(159,283,464)
Total shareholders' equity	114,780,653	33,663,334
Total liabilities and shareholders' equity	**169,597,003**	**96,698,557**

Source: Exec Edge Research, Company Filings. STKE's FY ends in September.

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