



**PHOENIX**

An IHC Portfolio Company

# Q1 2026

## EARNINGS CALL

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**Mr. Munaf Ali**  
Board Member, Co-founder & Group CEO



**Mr. Sheharyar Malhi**  
Group CFO

## BUSINESS PERFORMANCE - Q1'26



Positive adjusted **EBITDA of \$1.2M in Q1'26**, compared to a **\$1.7m** loss in Q1'25, driven by the company's continued shift toward self-mining and operational efficiency optimization.

ADJUSTED EBITDA  
**\$1.2M**



Mining efficiency improved further to **19.53 J/TH in Q1'26, down 5% from 20.54 J/TH** in Q4'25, reflecting ongoing enhancements in fleet performance and infrastructure optimization.

MINING EFFICIENCY  
**19.53**  
J/TH  
▲ 5% QOQ



**Self-mining gross margin** remained strong at **42%** despite challenging market conditions, supported by optimized power strategies and flexible energy arrangements across key operating sites.

SELF MINING  
GROSS MARGIN  
**42%**



Revenue for **Q1'26 stood at \$23M**, down **8% QoQ**, mainly due to a **23%** decline in average Bitcoin prices from **\$100K to \$76K**, which impacted self-mining revenue. The impact was partially offset by an 8% increase in hash rate from 15.9 EH/s to 17.2EH/s.

REVENUE  
**\$23M**  
▼ 8% QOQ



Average power cost improved to **\$0.046/kWh in Q1'26 from \$0.049/kWh in Q4'25**, reflecting continued optimization in power procurement and operational efficiency.

AVERAGE  
POWER COST  
**\$0.046**  
▲ 4.8% QOQ

## BUSINESS PERFORMANCE - Q1'26



Phoenix mined **406.5 BTC in Q1'26**, up from **351.7 BTC in Q4'25**, including **284.2 BTC** from self-mining, supported by higher utilization rates and expanded operating capacity.



Total opex declined **5% YoY to \$8.6M from \$9.0M in Q1'25**, reflecting ongoing cost optimization initiatives and continued operational efficiency efforts.



The Company reported a net loss of **\$81M in Q1'26**, mainly driven by unrealized losses on digital and financial assets, alongside non-cash impairment and depreciation charges. The loss is primarily driven by losses on investment portfolio of **\$48.1M**, and a total non-cash impairment and depreciation charge of **\$30.8M**.



The company recorded a **\$48M** loss on its investment portfolio, primarily driven by a **\$21M** loss on Solana as the token price declined 33% from **\$124 to \$83**.

## PHOENIX'S ENTRY INTO AI INFRASTRUCTURE

Phoenix is expanding into **AI and HPC infrastructure**, building on its core strength in power and large-scale compute, marking a **natural evolution of its existing platform**.

This transition is already underway with the launch of **Phoenix's European data centre platform**, anchored by its **inaugural project in Lyon (Dardilly), France**.

The **Lyon site** represents an **18 MW AI** ready facility, providing an immediate foothold in a high demand market, with a clear pathway to scale through **DC Max's broader development pipeline**.

Designed for **hyperscale and enterprise customers**, the platform is structured around long term, contracted infrastructure revenue, supporting Phoenix's ambition to build a **scalable AI and HPC platform across Europe and the GCC**.

Importantly, **Lyon is not a standalone asset**; it is the first deployment within a **repeatable platform model**, with preferential access to a broader pipeline of opportunities positioning the Company to scale AI infrastructure beyond **1 GW+ capacity over time**.



INITIAL LYON CAPACITY  
**18 MW**



TARGET CUSTOMERS  
**Hyper scalers, enterprises  
& Neoclouds**



STRUCTURE  
**Repeatable  
Platform Model**



EUROPE PIPELINE ACCESS  
**1 GW+**

# OPERATIONAL METRICS - Q1'26

## OVERALL BUSINESS

HASHING SHARE IN THE NETWORK

**1.7%**

MINING EFFICIENCY

**23.8 MW/EHs**

BTC MINING PER DAY<sup>1</sup>

**4.52**

CURRENT POWER CONSUMPTION

**~408.14 MW**

POWER COST PER KWH<sup>2</sup>

**0.046 cent**

### MINING

HASH RATE

**7.04 Ehs**

HASHING SHARE

**0.71%**

BTC MINED PER DAY

**3.16**

POWER CONSUMPTION

**~137.5 MW**

MINING EFFICIENCY

**19.53 MW/EHs**

### HOSTING

HASH RATE

**1.78 Ehs**

HASHING SHARE

**0.18%**

BTC MINED PER DAY

**0.80**

POWER CONSUMPTION

**~30.72 MW**

MINING EFFICIENCY

**17.26 MW/EHs**

### JV INVESTMENTS

HASH RATE

**8.35 Ehs**

HASHING SHARE

**0.84%**

BTC SHARE PER DAY

**0.56**

POWER CONSUMPTION

**~241 MW**

(INCL. CITADEL & OTHERS)

# OPERATIONAL METRICS - Q1'26

## REVENUE & INCOME



GROSS REVENUE  
USD 23.3 MN



SELF MINING  
USD 19 MN



HOSTING  
USD 4.3 MN

## MARGINS



BLENDED GROSS MARGIN  
38%



SELF MINING  
42%



HOSTING  
21%

## EFFICIENCY



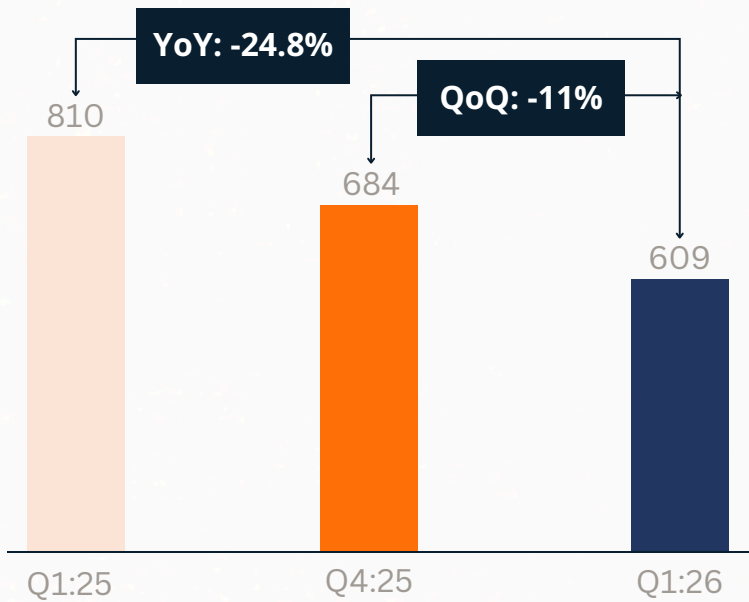
HASH RATE  
17.2 EHS



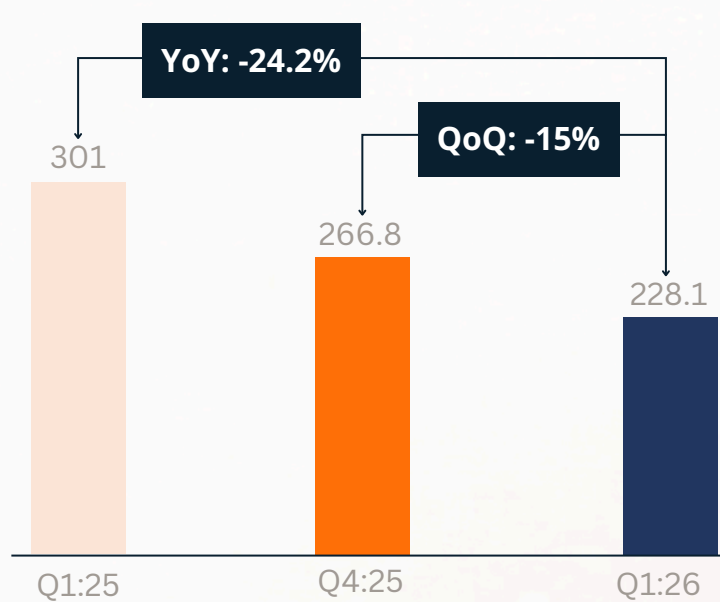
GLOBAL HASH  
RATE CONTRIBUTION  
1.7%

# BALANCE SHEET REVIEW - Q1' 2026

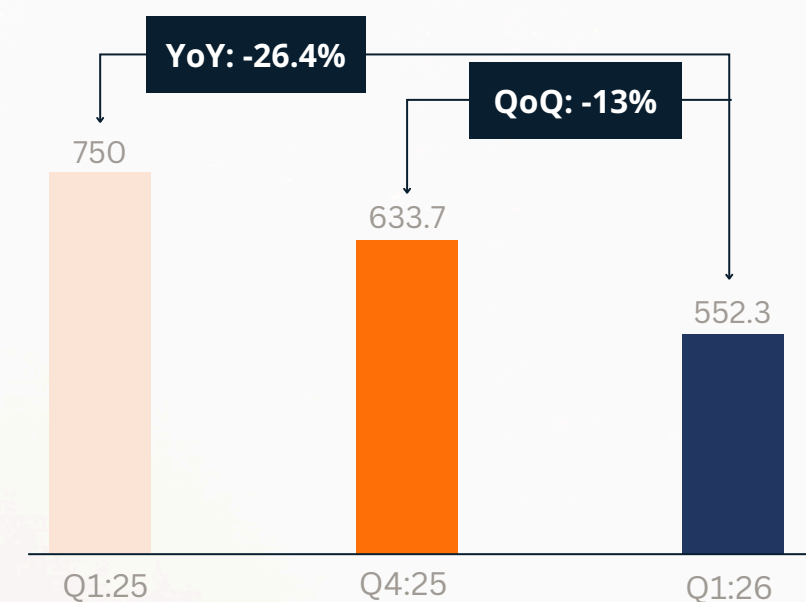
**TOTAL ASSETS**  
(USD MN)



**TOTAL DIGITAL ASSETS**  
(USD MN)



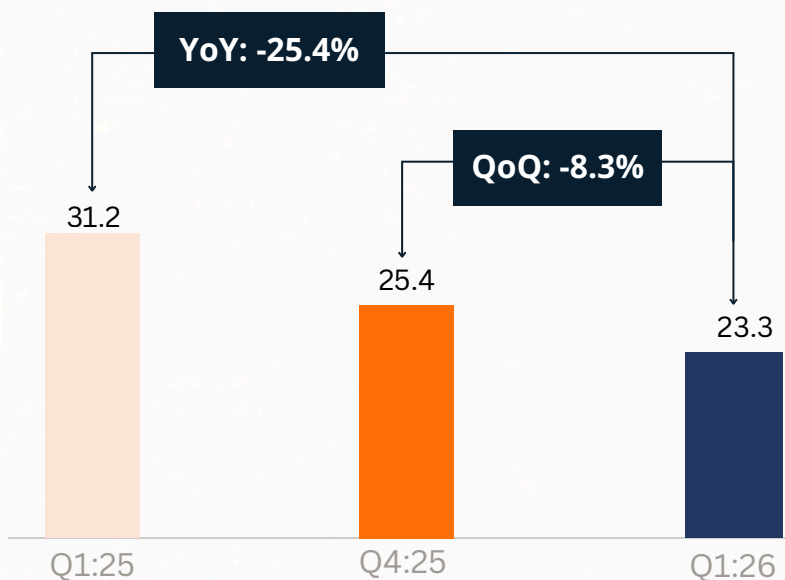
**TOTAL EQUITY**  
(USD MN)



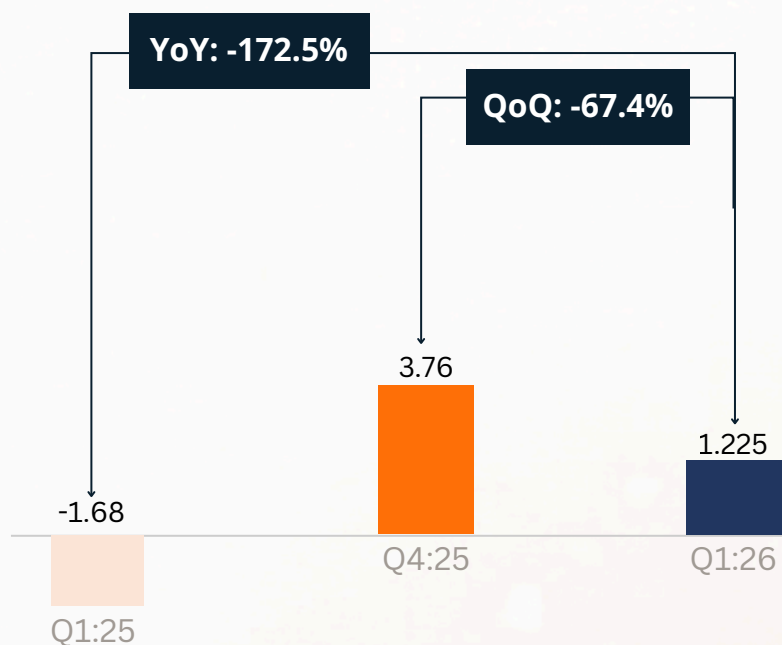
- Total assets declined 11% QoQ and 24.8% YoY
- Digital assets decreased -15% QoQ to \$228.1M
- Total Equity decreased -13% QoQ to \$552.3M

# PNL REVIEW - Q1' 2026

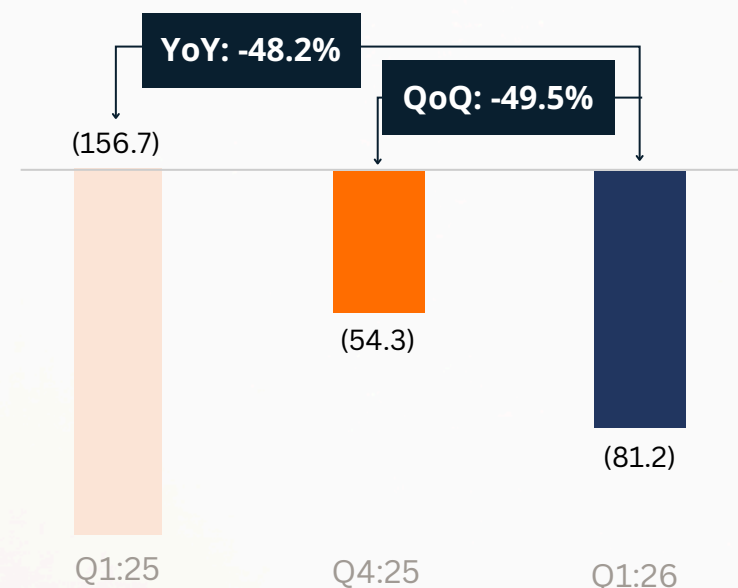
**TOTAL REVENUE**  
(USD MN)



**ADJUSTED EBITDA**  
(USD MN)



**COMPREHENSIVE INCOME**  
(USD MN)

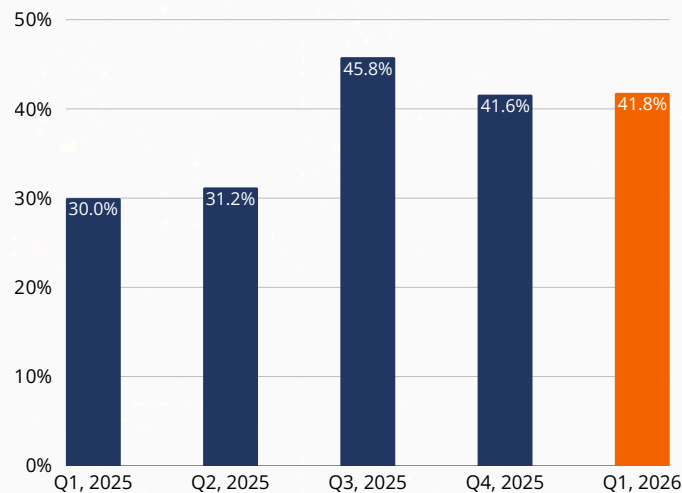


- Gross revenue for the quarter stood at \$23 million (down by 25% YoY) driven by the company's deliberate reduction in trading sales to prioritize self-mining business.
- The company achieved a positive Adjusted EBITDA of \$1.2M for Q1'26 in comparison to a negative EBITDA of \$1.7M in Q1'25 despite challenging geopolitical situation.
- The Company reports a total Net loss of \$81M for Q1'26. The loss is primarily driven by losses on investment portfolio of \$48.1M (as discussed above), and a total non-cash impairment and depreciation charge of \$30.8M.

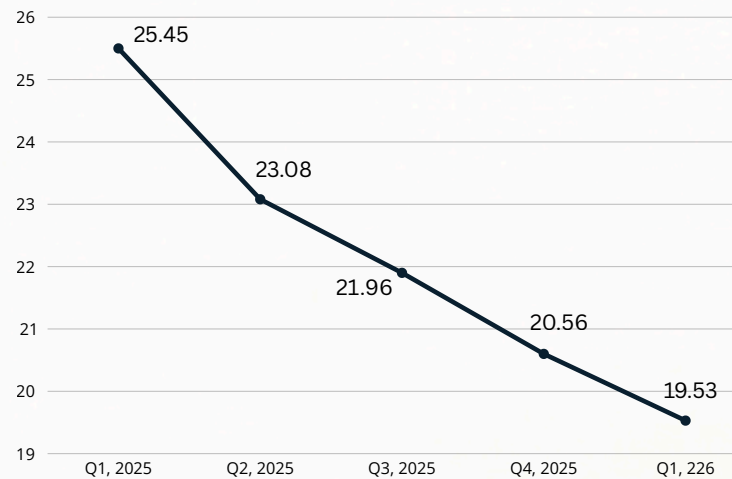


# OPTIMIZATION INITIATIVES PAYING OFF

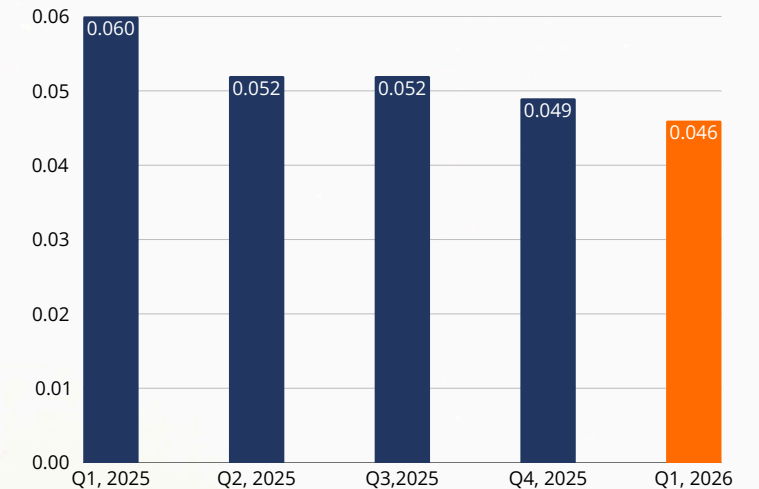
### SELF MINING GROSS MARGIN



### MINING EFFICIENCY (J/TH)



### AVG POWER PRICE (\$/KWH)



**Self-Mining Gross Margin remained strong at 41.8% in Q1'26, broadly stable compared to 41.6% in Q4'25 despite continued volatility and competitive conditions across the bitcoin mining market.**

This has been achieved with:

- Mining Efficiency improved further from 20.6 J/TH in Q4'25 to 19.53 J/TH in Q1'26.
- Average power cost improved from \$0.049/kWh in Q4'25 to \$0.046/kWh in Q1'26.

# THE AI INFRASTRUCTURE SUPERCYCLE



AI INFRASTRUCTURE DEMAND

**300%**

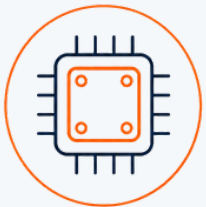
projected growth through 2028<sup>1</sup>



AI CAPEX INVESTMENT

**>\$1T**

expected global capex spend through 2028<sup>1</sup>



SUPPLY-DEMAND IMBALANCE

**2-3X**

more compute demand than available capacity by 2028<sup>1</sup>

## AI Demand Is Scaling Faster Than Infrastructure Supply



Hyper scalers, sovereigns, and enterprises are accelerating investment into AI compute infrastructure.



Power availability, permitting, and deployment timelines have emerged as the primary constraints to AI capacity expansion.



The resulting supply imbalance is creating a structural opportunity for operators capable of delivering energised infrastructure at speed.



# WHY CRYPTO INFRASTRUCTURE OPERATORS HAVE A UNIQUE ADVANTAGE IN AI



## Time to Market

Proven ability to develop & engage large-scale sites rapidly

Existing playbook for high-density compute deployment

Accelerated go-to-market vs. traditional data centre developers



## Flexibility

Modular, power-first design adapts to evolving AI workloads

Multi-customer & multi-tenant architecture optionality

Agile execution across geographies and market cycles



## Scalability

Operators of some of the largest energy-intensive digital infrastructure

Deep expertise in scaling from MW to GW+ capacity

End-to-end capabilities: power, compute, cross-border operations



## Energy Ecosystem Experience

Longstanding relationships with power producers, utilities & grid operators

Expertise in securing advantageous power economics & grid access

Track record in managing regulatory & energy market complexity



## Phoenix's Strategic Position

One of the largest Bitcoin miners in MENA and a top global operator

Nearly a decade building power infrastructure & high-performance compute

Proven execution at scale across energy, compute, and site development

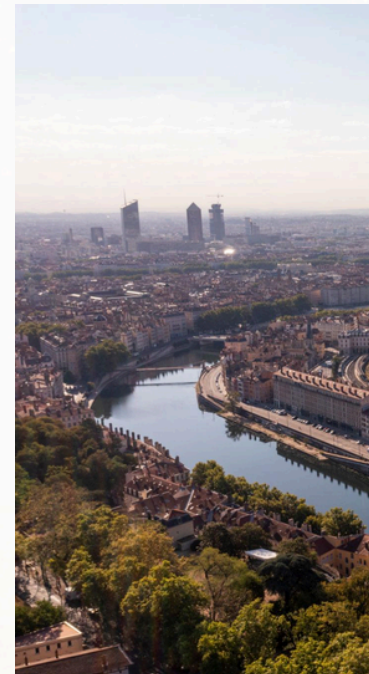
Uniquely positioned to deliver AI & HPC infrastructure faster and more efficiently

# INTRODUCING PHOENIX'S EUROPEAN AI DATA CENTER PLATFORM

## STRATEGIC PARTNERSHIP STRUCTURE



## LYON PROJECT HIGHLIGHTS



 <p><b>STRATEGIC LOCATION</b> Dardilly, Lyon: strategic European digital infrastructure hub</p>	 <p><b>POWER ADVANTAGE</b> Access to grid-ready power with &gt;90% low-carbon energy mix</p>	 <p><b>STRONG DEMAND FUNDAMENTALS</b> Positioned in a high-growth European AI compute market</p>
 <p><b>REGULATORY &amp; INFRASTRUCTURE EXCELLENCE</b> Stable regulation with strong digital infrastructure foundations</p>	 <p><b>COMMERCIAL POTENTIAL</b> Long-term revenue potential from enterprise &amp; hyperscale demand</p>	 <p><b>PLATFORM FOR EXPANSION</b> Scalable model supported by a 1GW+ Europeans pipeline</p>

A scalable platform designed to deliver high-quality, long-term AI infrastructure assets across Europe.

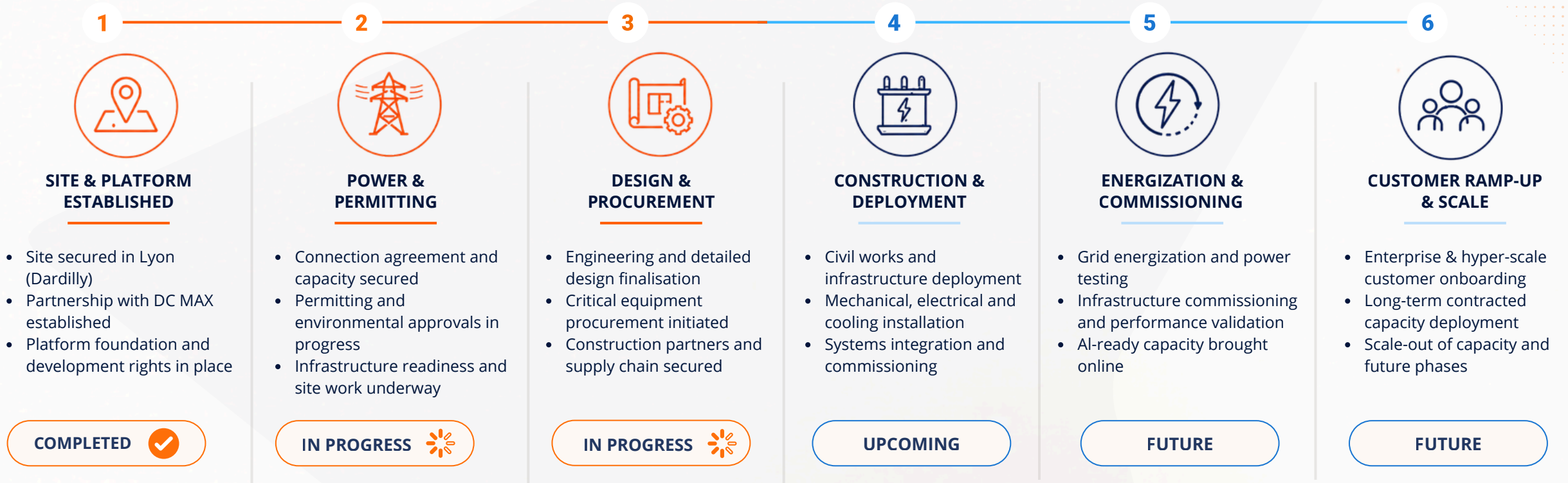
INITIAL CAPACITY  
**18 MW**  
AI-ready facility in Lyon

PIPELINE OPPORTUNITIES  
**1 GW+**  
Across Europe

POWER MIX  
**>90%**  
Low-carbon electricity

MODEL  
**REPEATABLE**  
High-quality expansion platform

# ROADMAP TO ENERGIZATION



Our focus is on securing power, advancing permits, and executing at speed to achieve energisation and deliver long-term value.



### DISCIPLINED EXECUTION

Clear Milestones and Accountability



### SPEED TO MARKET


Accelerating Delivery to Capture Demand






### BUILT TO SCALE

Repeatable Model for Rapid Expansion Across Europe







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