

A decorative graphic consisting of a series of white dots of varying sizes, arranged in a curved, upward-sweeping pattern that suggests a rising trajectory or a stylized 'P' shape.

Earnings Call

Q2' 2025

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



Mr. Sheharyar Malhi
Group CFO



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Strategic Direction

Business Performance - Q2' 2025

- Q2'25 revenue was **\$29M**, bringing H1'25 total to **\$60M**. Trading activity was deliberately held back to benefit from the anticipated BTC price rally, which recovered after the trade war shocks from **\$74K** in April-25 to its all-time high of **\$123K** in Jul-25
- Phoenix contributed **13.1 EH/s** of processing power across all verticals in Q2'25. Its global share declined to **1.5%** due to an **8% rise** in network hash rate. We expect the hashrate to improve at the back of curtailment stopping post summer and new site in Ethiopia
- Self-mining revenue grew **2% QoQ** despite a 8% increase in mining difficulty and the temporary shutdown of South Carolina sites due to lower BTC prices. The south Carolina sites are expected to be re-energized and will be fully online in Q3'25/Q4'25 as the recent price rally makes mining feasible in these sites
- Gross margin in self-mining improved to **31%** (from 30% in Q1'25), aided by a **14% reduction** in average power cost (\$0.052/kWh vs \$0.06/kWh) and a **3.6% increase** in mining efficiency. Gains were partly offset by higher difficulty and fixed costs from the idle South Carolina facility
- A **positive adjusted EBITDA of \$378K** for the quarter was reported. The YoY decline in EBITDA is driven by reduced revenue from trading and hosting contributing \$4.9M to the shortfall while the balance \$3.1M is due to decline in self-mining revenue on the back of halving and exit from CIS
- The company reported a net loss of **\$29M for Q2'25**. This includes unrealized losses from digital asset price changes and a sharp increase in depreciation expense, from \$854K to \$9.6M, due to a change in accounting policy

Strategic **Achievements** - Q2' 2025

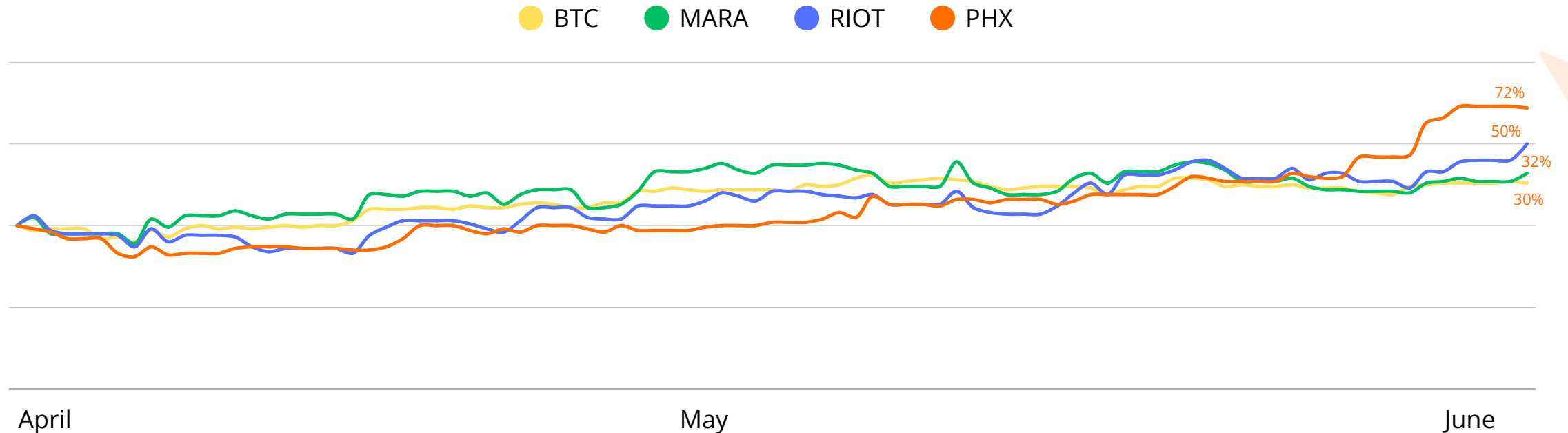
Phoenix remains committed to retaining our leadership in the region while strengthening our footprint globally, with several key initiatives in progress. Here are some of the notable developments for the quarter ended:

- Continued discussion with partners to expand further mining operations in the **US & MENA** region with **82 MW** in Ethiopia set to go live in Q3/Q4 2025
- PHX ranked among the **top-performing stocks on ADX in Q2, 2025**, with strong momentum carrying into Q3, 2025
- The company mined a total of **336 BTC in Q2 2025**, reflecting steady operational performance despite industry-wide headwinds and rising network difficulty
- Phoenix Group formalized a **crypto treasury strategy** becoming the First ADX-Listed entity to do so. The Group's active treasury, is currently valued at over **\$150M**, primarily composed of Bitcoin and Solana, with **517 BTC** and over **630K SOL** held as part of its long-term reserve
- The Group's leadership remained active globally, with the Group CEO attending the Bitcoin Conference in Las Vegas, and the CEO of Mining speaking at the **Bitmain's World Digital Mining Summit , Las Vegas and Crypto Expo, Dubai 2025**
- Phoenix continues to execute its growth strategy through **disciplined capital allocation**, supported by strong liquidity and a **debt-free expansion** approach—ensuring it remains financially agile while scaling operations.

Strategic **Achievements** - Q2' 2025

PHX Share Performance

- PHX ranked among the top five most liquid stocks on the ADX
- It was the third-best performing stock on the exchange in Q2 2025, and the momentum continues in Q3 2025
- PHX rose 72% across Q2 2025 from April to June, and extended its rally to a 110% gain to date



Operational Metrics - Q2' 2025

OVERALL BUSINESS

HASHING SHARE IN THE NETWORK
1.5%

MINING EFFICIENCY
26.0 MW/EHs

BTC MINED PER DAY¹
3.7

CURRENT POWER CONSUMPTION
~341 MW

POWER COST PER KWHr²
5.2 cent

MINING

HASH RATE
4.7 EHs

HASHING SHARE
0.53%

BTC MINED PER DAY
2.36

POWER CONSUMPTION
~111 MW

MINING EFFICIENCY
23.7 MW/EHs

HOSTING

HASH RATE
1.36 EHs

HASHING SHARE
0.15%

BTC MINED PER DAY
0.78

POWER CONSUMPTION
~26.4 MW

MINING EFFICIENCY
19.42 MW/EHs

JV INVESTMENTS

HASH RATE
7.07 EHs

HASHING SHARE
0.8%

BTC SHARE PER DAY
0.55

POWER CONSUMPTION
~203 MW
(INCL. CITADEL & OTHERS)



Key Highlights - Q2' 2025

REVENUE & INCOME



TOTAL REVENUE
USD 29.1 MN



SELF MINING
USD 21.1 MN



HOSTING
USD 4.4 MN



TRADING
USD 3.6 MN

MARGINS



BLENDED GROSS MARGIN
28%



SELF MINING
31%



HOSTING
27%



TRADING
9%

EFFICIENCY



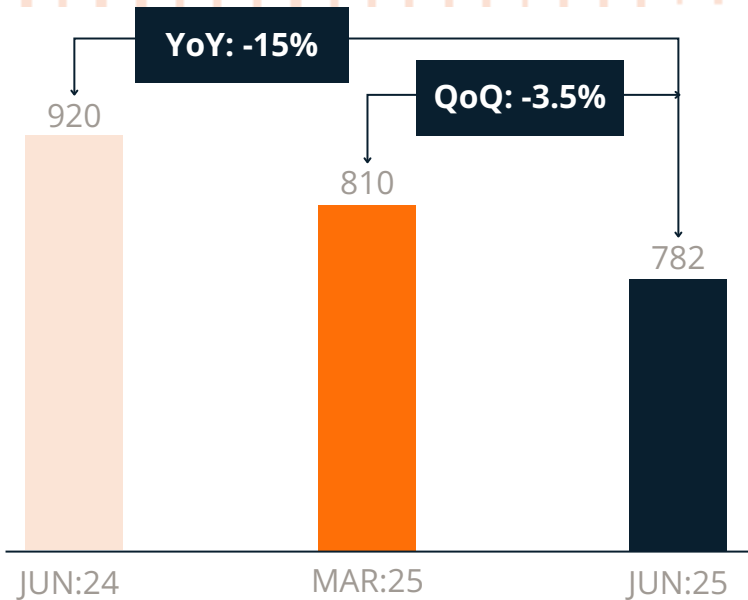
HASH RATE
13.1 EHs



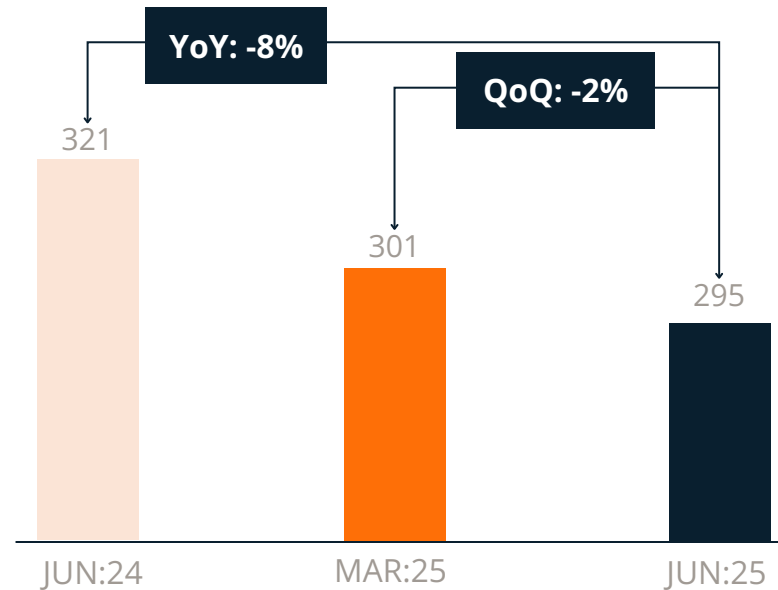
GLOBAL HASH RATE CONTRIBUTION
1.5%

Balance Sheet **Review - Q2' 2025**

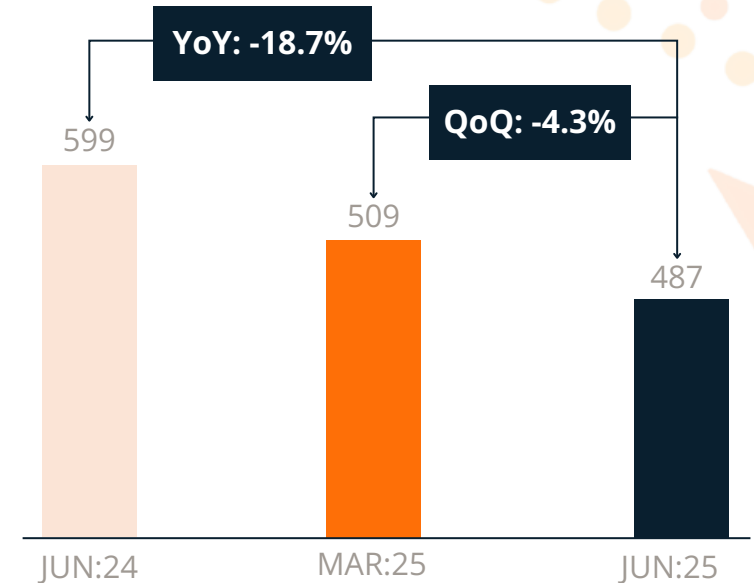
TOTAL ASSETS (USD MN)



TOTAL DIGITAL ASSETS (USD MN)



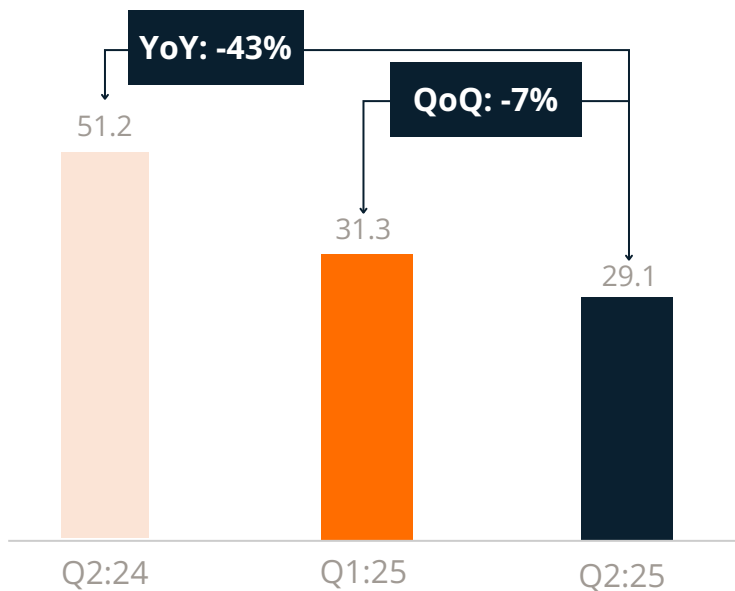
TOTAL NON-DIGITAL ASSETS (USD MN)



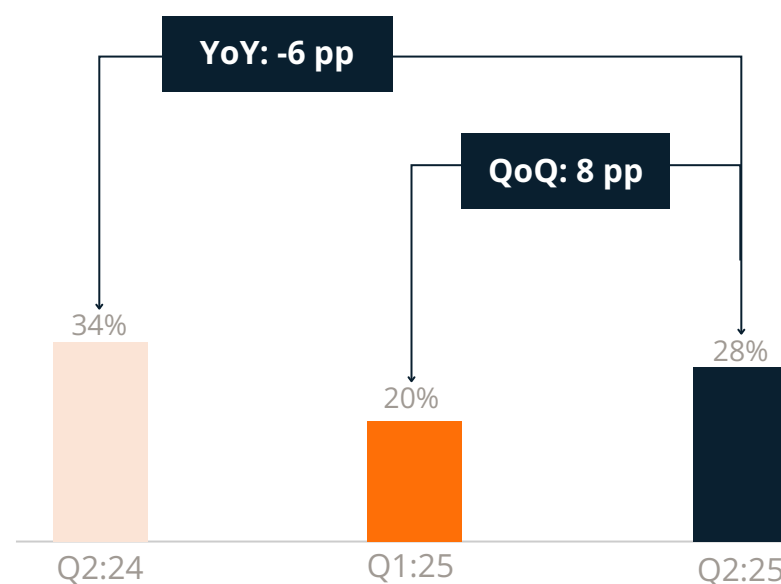
- Total assets declined by 3.5%, primarily due to a drop in digital asset prices and depreciation of non-digital assets
- We expect asset values to recover alongside a rebound in digital markets, driven by strengthening sentiment and positive market trends.

PnL Review - Q2' 2025

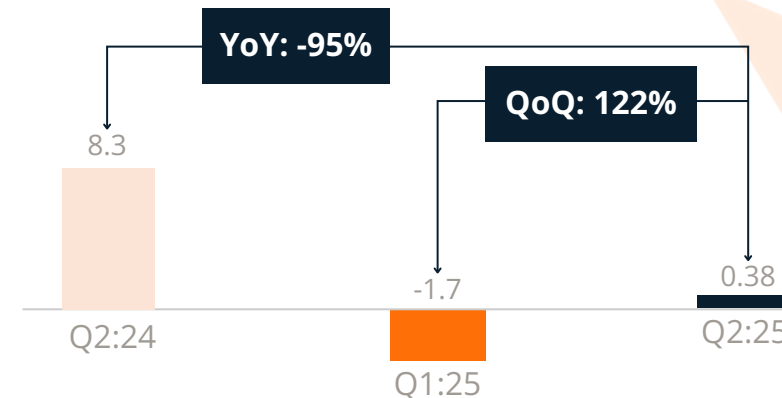
REVENUE (USD MN)



TOTAL GROSS MARGIN



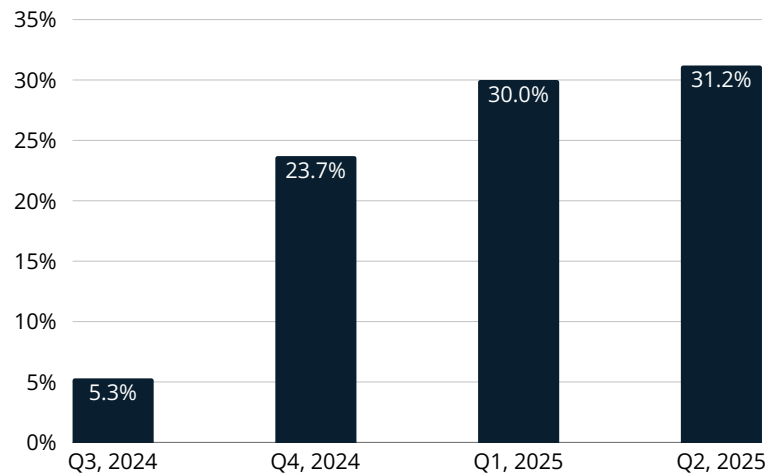
ADJUSTED EBITDA (USD MN)



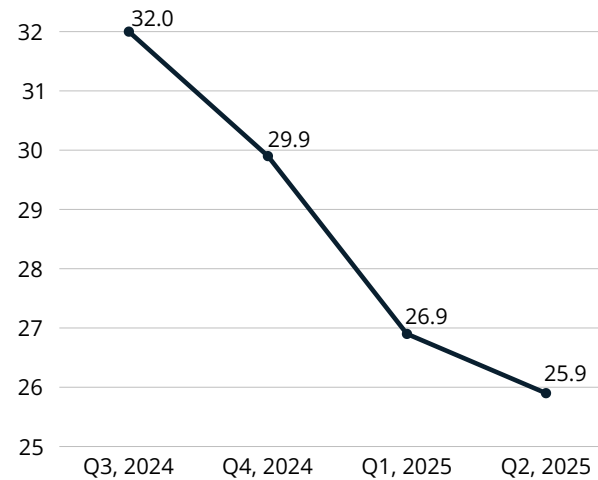
- The revenue for Q2'25 clocked in at \$29M down 7% QoQ led by decline in trading revenue
- Gross margin improved by 8 pp QoQ, driven by ongoing optimization efforts that enhanced efficiency and reduced power costs
- Adjusted EBITDA rose 122% QoQ, supported by the stronger margins and operational improvements

Optimization Initiatives **Paying Off**

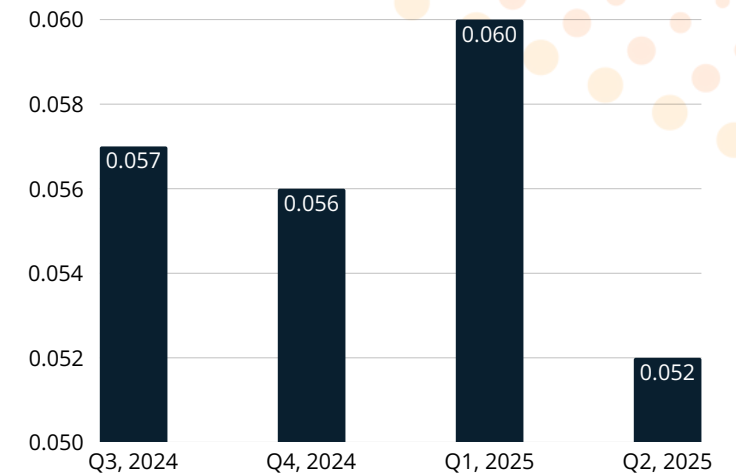
Self Mining Gross Margins



Mining Efficiency (J/TH)



Avg Power Price (\$/Kwh)



Self-Mining Gross Margin is continuously improving from 5% in Q3'24 to 31% in Q2'25.

This has been achieved with:

- Mining efficiency improved from 32 J/TH to 25.9 J/TH over the past 12 months
- Average power cost decreased from \$0.057/KWh in Q3'24 to \$0.052/KWh in Q2'25, reflecting enhanced cost control

Phoenix Crypto **Treasury**

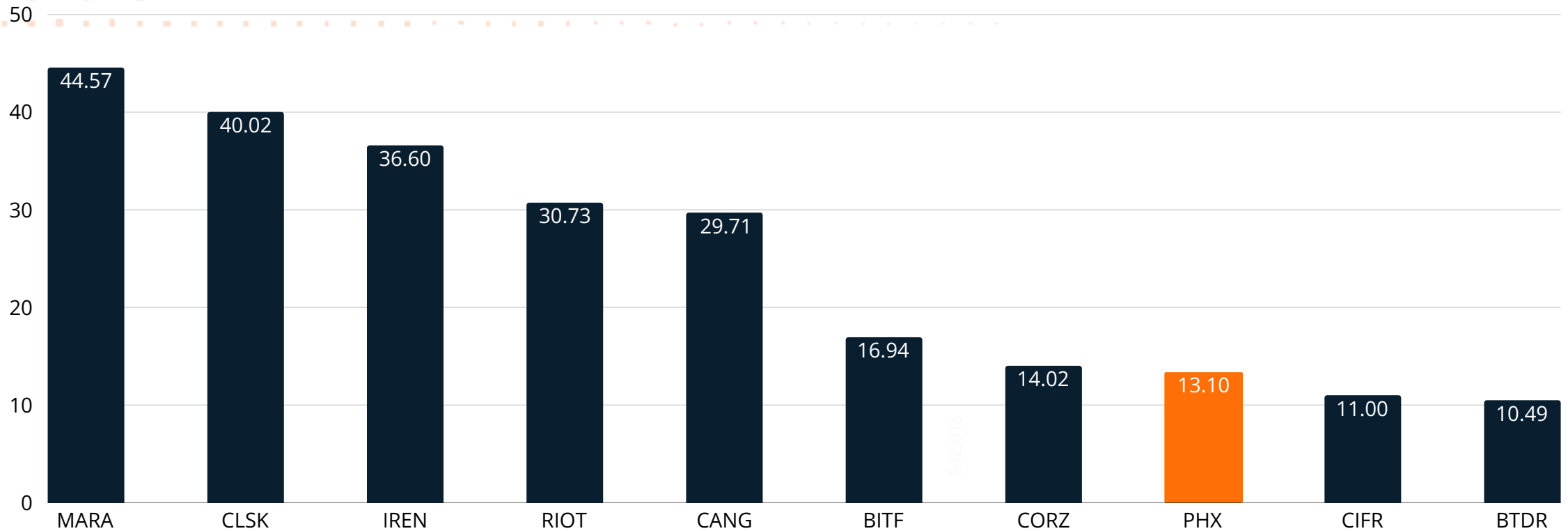
- Phoenix Group has entered the global **top 50** list of publicly listed Bitcoin treasury companies, marking a key milestone in corporate crypto adoption
- The group is the **first ADX-listed** company to formalize a crypto treasury strategy, showcasing its pioneering role in the UAE's financial market
- The company holds **517 BTC** as part of its digital asset treasury, placing it alongside global players
- Phoenix also ranks as one the largest Solana treasuries among publicly listed companies in the region with holdings of over **630,000 SOL**
- While the BTC holdings may be smaller than industry giants, Phoenix's inclusion reflects its **strategic foresight, operational discipline, and growing influence** in the global crypto space. Imperative to mention, **without any debt on our books!**
- This milestone further cements the **UAE's status as a rising hub** for crypto adoption and digital asset leadership

Peer Comparison - Q2' 2025

Ranked amongst top 10 bitcoin mining companies based on latest available data.

REALIZED HASHRATE OF TOP 10 BITCOIN MINING COMPANIES

(Figures as of Q2, 2025)



Industry Overview

Q2, 2025 at a glance

BTC Performance

Bitcoin maintained its lead among asset classes, delivering an impressive 30.7% return in the second quarter of 2025. This remarkable performance further solidifies its position as a powerhouse in the investment landscape

Crypto Ownership on the Rise

Rising crypto ownership signals a global shift toward decentralized financial control, tech-driven wealth strategies, and market independence. The UAE ranks 3rd globally in crypto adoption, with 25% of its population owning digital assets

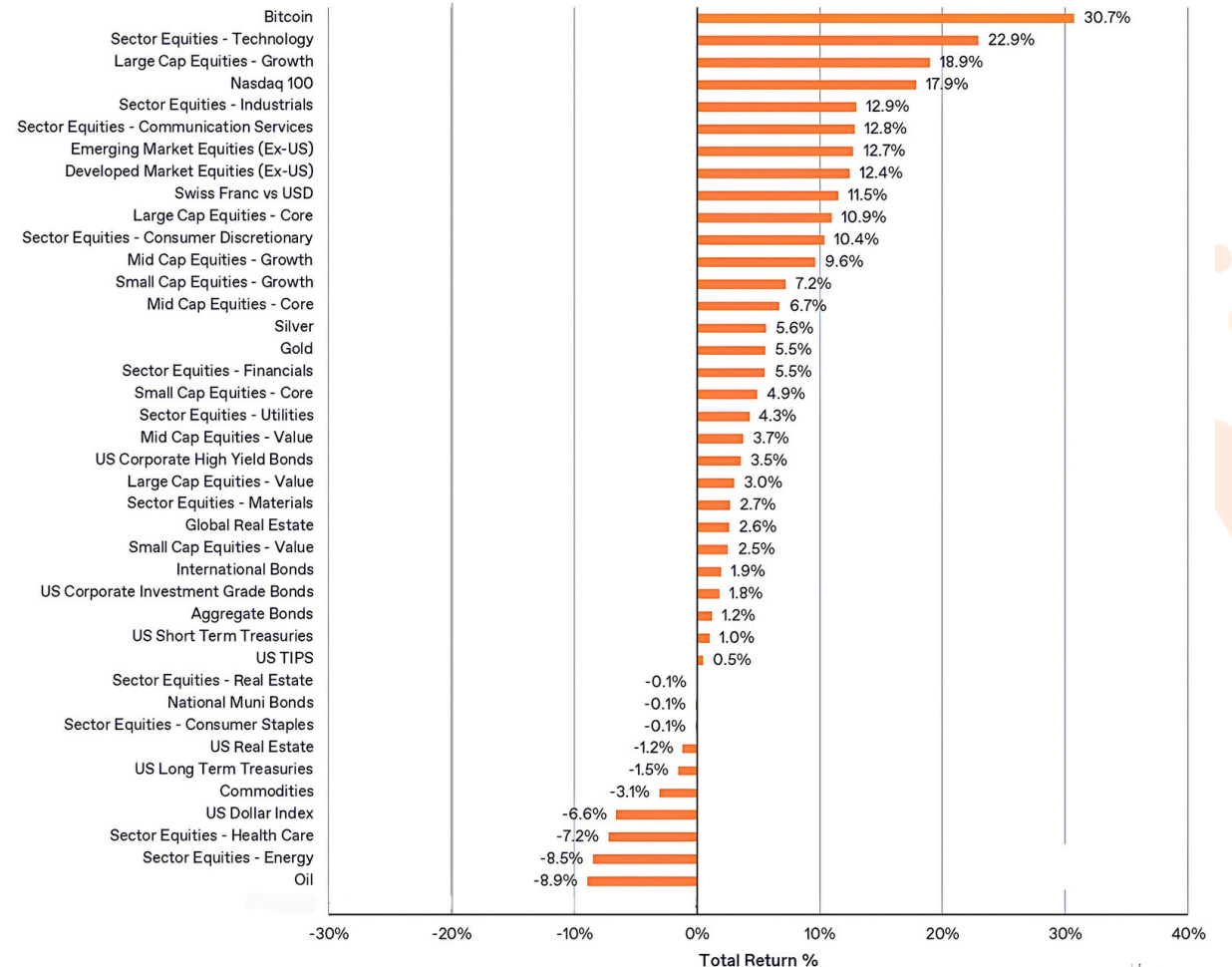
Pro-Crypto US Administration Boosts Confidence

The support of a pro-crypto U.S. administration has injected fresh optimism into digital asset markets, signaling long-term regulatory clarity and innovation

Crypto ETFs Gaining Ground

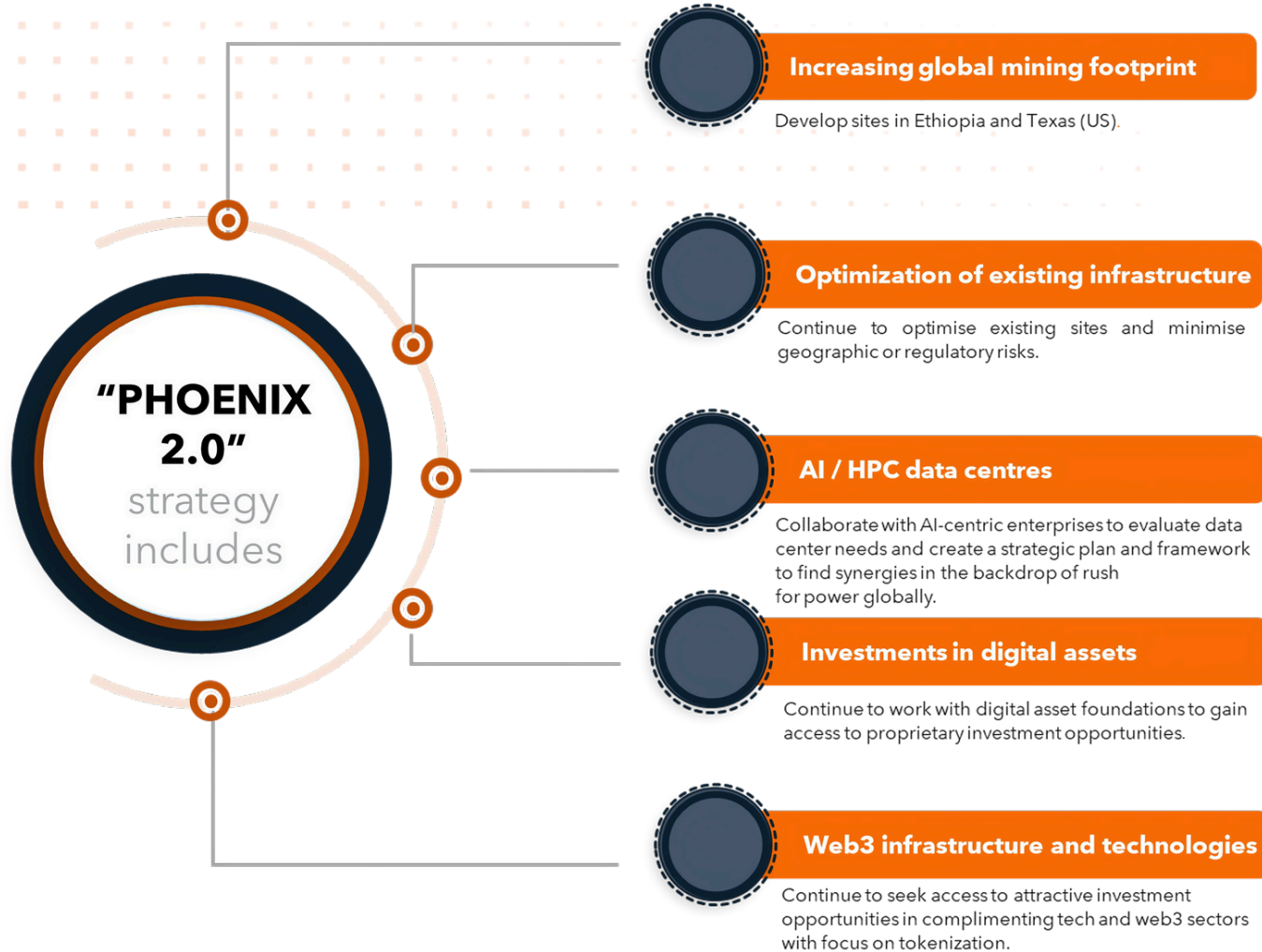
The rapid growth of crypto ETFs since early 2024 are breaking down barriers to digital asset exposure, offering mainstream investors a regulated and accessible pathway into the crypto market. As institutional interest climbs, these products are driving legitimacy, liquidity, and long-term stability across the sector.

Quarterly Returns - Q2 2025



Strategic Direction

2025 & beyond



Strategic Direction

2025 & beyond

- Phoenix is accelerating its **expansion** into the US to strengthen its position as a global leader in mining infrastructure and advance its broader diversification strategy
- **HPC and AI-driven** growth present a strategic diversification opportunity for Phoenix Group beyond crypto mining. The company is actively exploring this by allocating part of its existing US site for a prototype setup and completing a feasibility study
- The company is actively pursuing **joint ventures** to expand its global footprint by developing crypto mining and AI data centers, aiming to scale its total operational capacity to **1 GW**
- Phoenix will continue to explore a **US exchange listing** as a strategic step to enhance visibility, attract institutional capital, and improve share liquidity
- Phoenix Group remains committed to growing and diversifying its **crypto treasury**, with further details on its evolving strategy to be shared in the coming months

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Q&A

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