



**PHOENIX**

An IHC  Portfolio Company

**EARNINGS CALLS**

**Q4/FY' 2025**



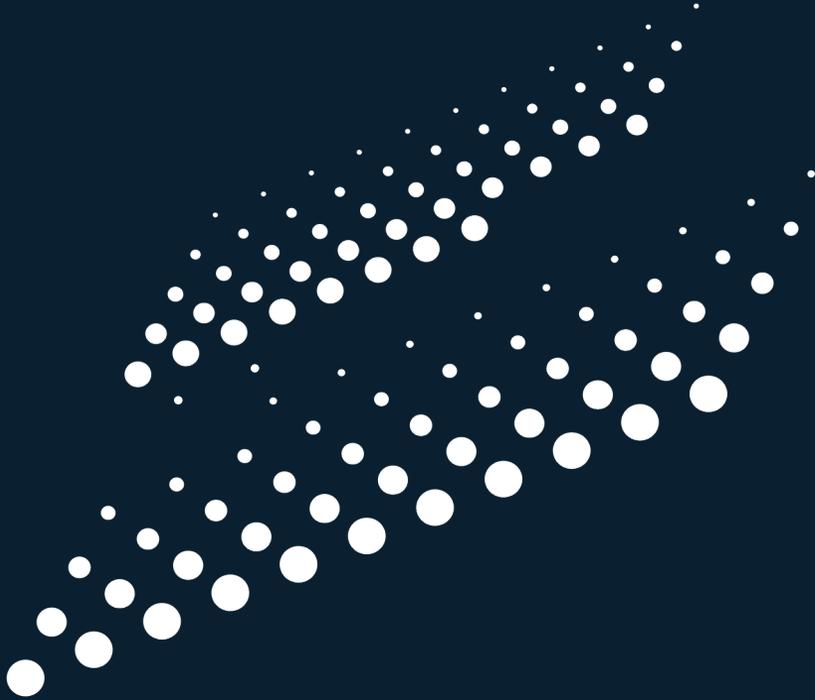
A decorative graphic consisting of a cluster of white dots of varying sizes, arranged in a roughly triangular shape pointing towards the top right.

Table of  
**Content**

<u>Business Performance</u>	<b>05</b>
<u>Wrapping up 2025</u>	<b>07</b>
<u>Operational Metrics</u>	<b>08</b>
<u>Key Highlights</u>	<b>09</b>
<u>Balance Sheet Review</u>	<b>10</b>
<u>PnL Review</u>	<b>11</b>
<u>Optimization Initiatives</u>	<b>12</b>
<u>Cost Optimization</u>	<b>13</b>
<u>Strategic Direction</u>	<b>14</b>

## DISCLAIMER

The information contained in this presentation is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy, or fairness. The information in this presentation is subject to change. No obligation is undertaken to update this presentation or to correct any inaccuracies, and the distribution of this presentation shall not be deemed to be any form of commitment on the part of Phoenix Group PLC and its subsidiaries ("Phoenix Group") to proceed any transaction or arrangement referred to herein. This presentation has not been approved by any competent regulatory authority.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares based on the information contained in this presentation. distribution of this presentation and other information may be restricted by law and persons into whose possession this presentation, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This presentation has not been reviewed, verified, approved and/or licensed by the Central Bank of the United Arab Emirates (the "UAE"), the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a regulatory authority of the Abu Dhabi Global Market, and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre, or any other authority in other jurisdiction.

None of Phoenix Group and/or any of its respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this presentation (or whether any information has been omitted from this presentation) or any other information

relating to Phoenix Group associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. If this presentation contains "forward looking" statements, beliefs, or opinions, including statements with respect to the business, financial condition, results operations, liquidity, prospects, growth, strategy and plans of Phoenix Group, and the industry in which Phoenix Group operates.

These forward-looking statements involve known and unknown risks uncertainties, many of which are Phoenix Group' control and all of which are based on Phoenix Group' current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs or current expectations of the directors or Phoenix Group with respect to future events and are subject to relating to future events and other risks, uncertainties and assumptions relating to Phoenix Group' business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Phoenix Group and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially because of risks uncertainties facing Phoenix Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Forward-looking statements contained in this presentation speak only as of the date of this presentation. Phoenix Group and/or their respective affiliates, expressly disclaim any obligation undertaking to release publicly any updates or revisions to any forward-looking statements contained in this presentation to reflect any change in its expectations or any change in events, conditions circumstances on which such statements are based unless required to do so by applicable law.



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



**Mr. Sheharyar Malhi**  
Group CFO

## BUSINESS PERFORMANCE - Q4/FY'25

- Phoenix Group delivered a significant improvement in operating profitability, reporting a **285% YoY increase in adjusted EBITDA to \$3.4M** for the full year 2025. This performance reflects the Group's strategic shift towards self-mining operations and a sustained focus on efficiency optimization, reinforcing operational discipline and margin-driven execution.
- Mining efficiency continued to improve during the quarter, reaching **20.6 J/TH, 6% down from 22.0 J/TH in Q3'25**, representing a sustained improvement in fleet performance.
- Self-Mining revenue declined by only **10%** as the company brought **62 MW of new capacity** online in Ethiopia and completed a **5 MW site expansion in the US**. This additional capacity lifted the average self-mining hash rate to **5.9 EH/s, up from 4.5 EH/s** in the previous quarter.
- Phoenix increased its average contribution in the global Bitcoin network to **15.9 EH/s, with its network share rising to 1.5%**, driven by capacity expansion in **Ethiopia and full utilization of the Citadel facility without power curtailments**. This represented a **47% QoQ increase** and **6% YoY growth** in hashrate.
- Average power cost improved to **4.9 cents per Kwh in Q4'25**, down from **5.2 cents per Kwh in Q3'25**, reflecting continued optimization across the company's power procurement strategy.

## BUSINESS PERFORMANCE - Q4/FY'25

- Phoenix mined **351.7 BTC in Q4'25**, up from **305.5 BTC in Q3'25**, including **230.9 BTC from self-mining**, driven by higher utilization and expanded capacity.
- During the quarter, the Group **sold 300 BTC** alongside **158,750 SOL** to fund expansion initiatives and support its AI strategy, closing Q4'25 with an operational digital asset treasury of **641 BTC and 508,074 SOL**.
- The revenue for **Q4'25 clocked in at \$25M, down 20% QoQ** with a 10% decline in self-mining revenue. The YoY **decline of 49%** is mainly driven by the exit from the CIS region.
- The full year revenue is down **43% YoY to \$118M**, driven by the company's deliberate reduction in hosting and trading activities as it reallocates capital toward its higher-margin, self-mining business.
- The Company reported a net loss of **\$271.6M** for FY 2025, primarily driven by unrealized financial & digital asset revaluations amounting to **\$170M** and non-cash impairment and depreciation charges of **\$95.3M**.
- The company recorded a **\$170M loss** on its investment portfolio in FY'25, primarily driven by unrealized losses on investments in -
  - 1) **MMX** (-\$139M) due to the winding down of the M2 exchange,
  - 2) **UNCN** (-\$30.5M)
  - 3) **LVLY** (-\$15.9M)

These losses were partially offset by a **\$16.1M gain** from the turnaround and public listing of Bitzero on the Canadian Securities Exchange

## WRAPPING UP 2025

- Self-mining business has remained the company's main priority with the expansion of mining operations in **Ethiopia, reaching a total capacity of 132 MW**, further strengthening Phoenix Group's presence in Africa.
- Launch of mining operations in **North Dakota and Texas, USA**, with an operational capacity of **75 MW**, expanding the Group's footprint across **North America**. At the same time, optimisation of existing sites with exit from South Carolina.
- Incremental **2.1 EHs expected in Q2/Q3, 2026**, with the deployment of a new fleet of miners that arrived in North America in **Q4, 2025**.
- Strategic expansion into AI infrastructure, supported by scaling and strengthening the team to develop the expertise needed for next-generation AI and HPC operations. Several initiatives are active on this front, including ongoing discussions regarding the acquisition/leasing of sites with AI conversion potential.
- Strategic decision to focus on infrastructure investments and limited to tier 1, highly liquid and widely established tokens while steering away from early stage/incubation investments.
- **Public listing of Bitzero on the Canadian Securities Exchange**, a company in which Phoenix Group holds a **13.9% strategic equity stake**. Bitzero is a Nordic Bitcoin miner and has recently made material strides into AI data center development.

# OPERATIONAL METRICS - Q4/FY'25

## OVERALL BUSINESS

HASHING SHARE IN THE NETWORK  
**1.5%**

MINING EFFICIENCY  
**24.3 MW/EHs**

BTC MINING PER DAY<sup>1</sup>  
**3.8**

CURRENT POWER CONSUMPTION  
**~388 MW**

POWER COST PER KWHr<sup>2</sup>  
**4.9 cent**

### MINING

HASH RATE  
**5.9 EHs**

HASHING SHARE  
**0.55%**

BTC MINED PER DAY  
**2.51**

POWER CONSUMPTION  
**~120 MW**

MINING EFFICIENCY  
**20.6 MW/EHs**

### HOSTING

HASH RATE  
**1.95 EHs**

HASHING SHARE  
**0.18%**

BTC MINED PER DAY  
**0.8**

POWER CONSUMPTION  
**~33.1 MW**

MINING EFFICIENCY  
**16.99 MW/EHs**

### JV INVESTMENTS

HASH RATE  
**8.14 EHs**

HASHING SHARE  
**0.8%**

BTC SHARE PER DAY  
**0.51**

POWER CONSUMPTION  
**~234 MW**  
(INCL. CITADEL & OTHERS)

## KEY HIGHLIGHTS - Q4/FY'25

### REVENUE & INCOME



TOTAL REVENUE  
**USD 117.7 MN**



SELF MINING  
**USD 84.0 MN**



HOSTING  
**USD 18.1 MN**



TRADING  
**USD 15.6 MN**

### MARGINS



BLENDED GROSS MARGIN  
**31%**



SELF MINING  
**37%**



HOSTING  
**18%**



TRADING  
**13%**

### EFFICIENCY



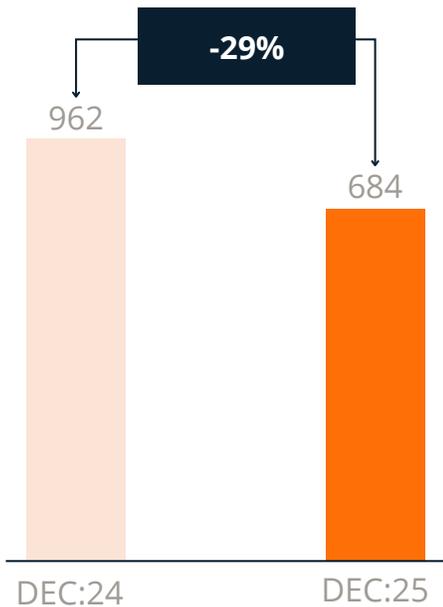
HASH RATE  
**15.96 EHs**



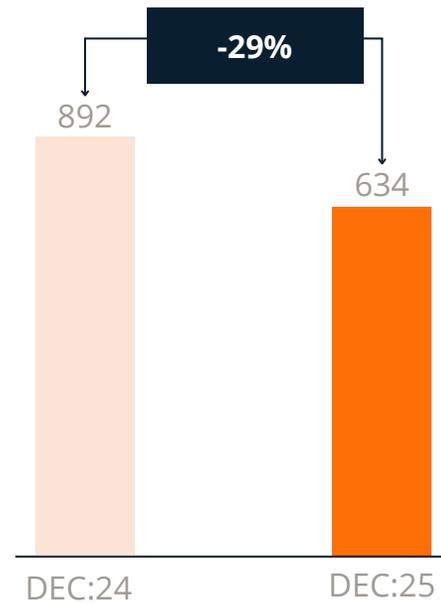
GLOBAL HASH RATE CONTRIBUTION  
**1.5%**

## BALANCE SHEET REVIEW - Q4/FY'25

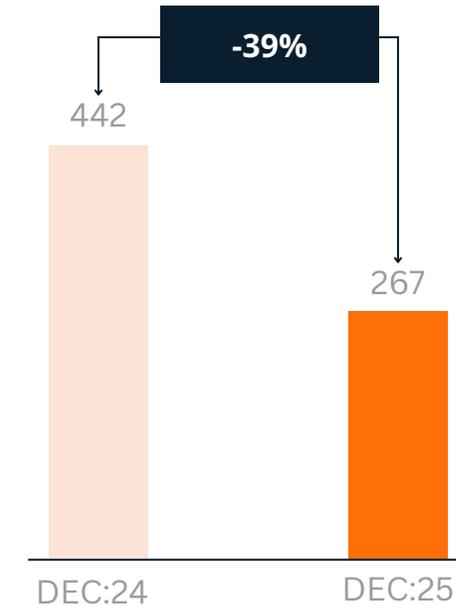
**TOTAL ASSETS**  
(USD MN)



**TOTAL EQUITY**  
(USD MN)



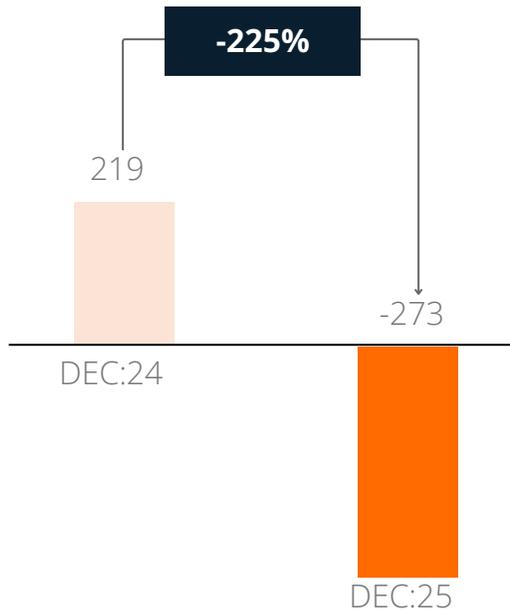
**TOTAL DIGITAL ASSETS**  
(USD MN)



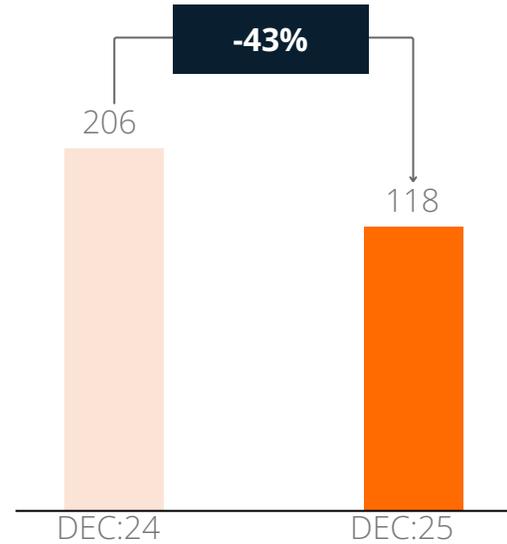
- Total assets declined **29% YoY to \$684M**, reflecting portfolio adjustments and balance sheet optimization including a site impairment in South Carolina
- Total equity decreased **29% YoY to \$634M**, primarily impacted by digital asset valuation movements and non cash charges
- Total digital assets declined **39% YoY to \$267M**, driven by asset sales to fund expansion and market price volatility. Biggest impact has been owing to MMX token at the back of wind down of M2 exchange.

# PNL REVIEW - Q4/FY'25

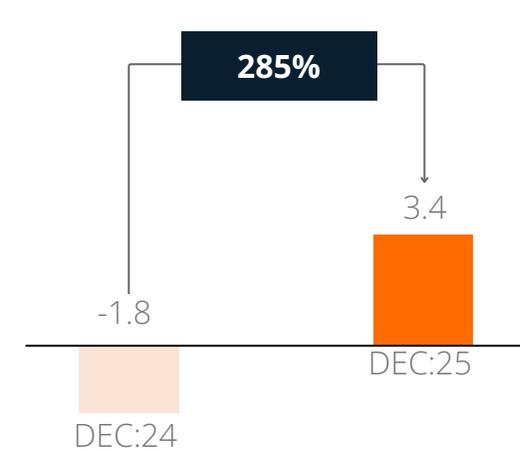
**COMPREHENSIVE INCOME**  
(USD MN)



**TOTAL REVENUE**  
(USD MN)



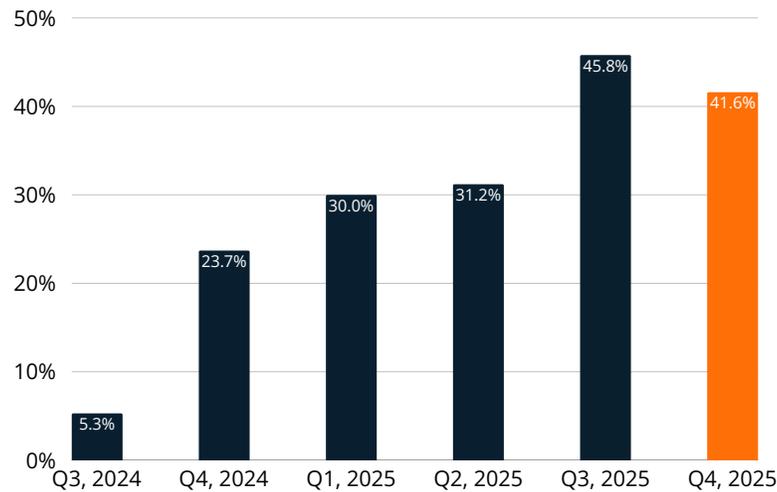
**ADJUSTED EBITIDA**  
(USD MN)



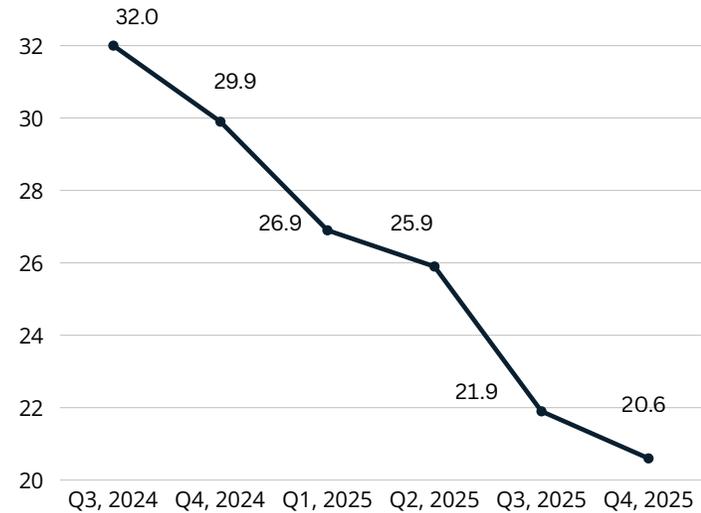
- Comprehensive income declined to negative **\$273M in FY'25**, reflecting fair value movements and non cash adjustments during the period
- Total revenue decreased **43% YoY to \$118M**, driven by a strategic reduction in lower margin activities and a focus on operational efficiency
- Adjusted EBITDA improved significantly to **\$3.4M in FY'25**, marking a strong turnaround from the prior year and highlighting the impact of scale, cost discipline, and operational optimization

# OPTIMIZATION INITIATIVES PAYING OFF

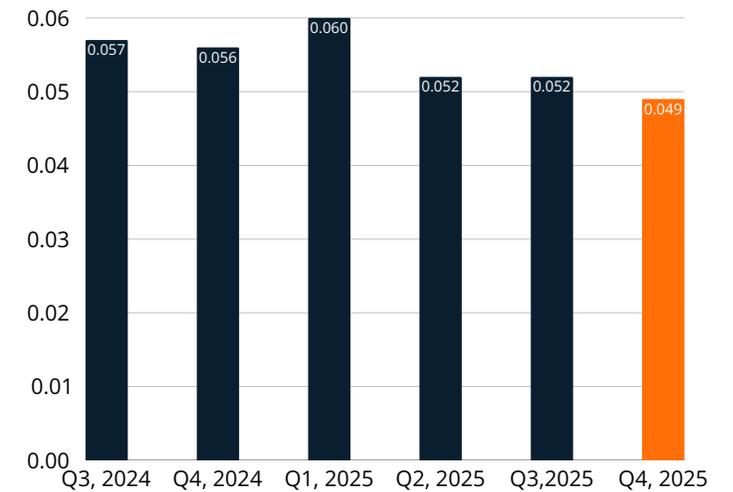
**SELF MINING GROSS MARGIN**



**MINING EFFICIENCY (J/TH)**



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



**Self-Mining Gross Margin remained on a higher side at 41.6% with a slight 4.2pp decline Q/Q due to tough market condition around bitcoin mining**

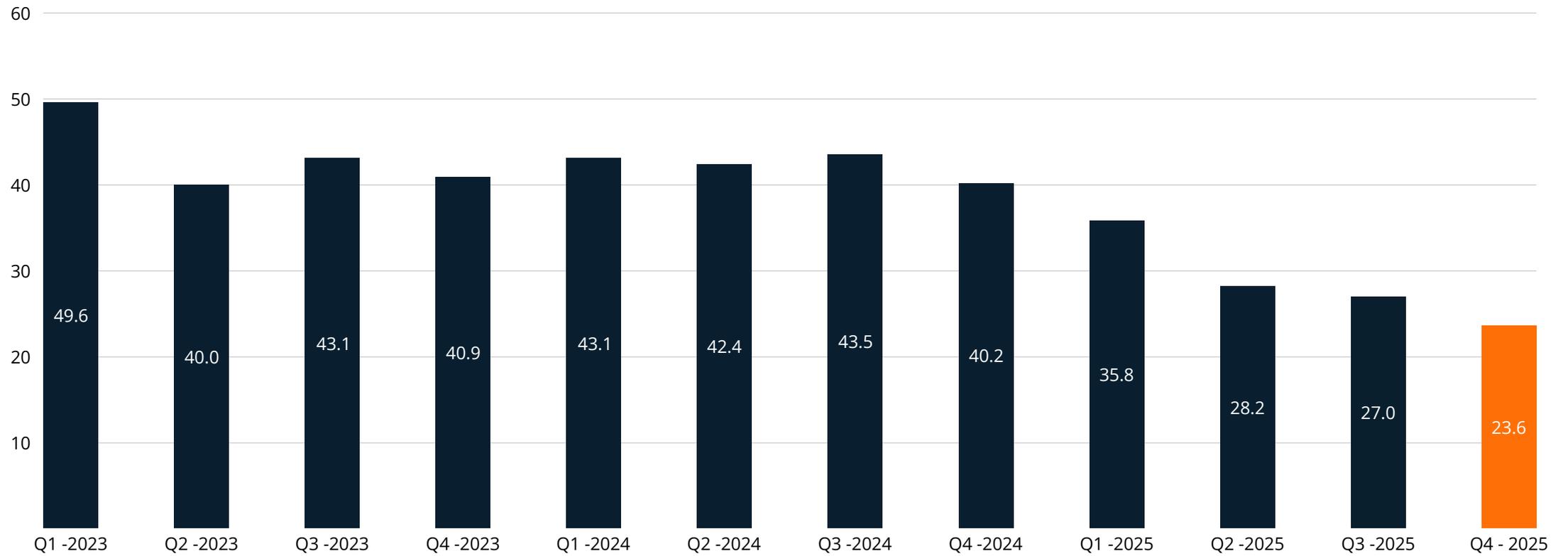
This has been achieved with:

- Mining Efficiency improved from 22 J/T in Q3'25 to 20.6 J/T.
- Average power cost improved from \$0.052/Kwh to \$0.049/Kwh.

# CONTINUED FOCUS ON COST OPTIMIZATION

Efficiency continues to drive Cost per PH/day lower, strengthening the company's position and supporting long-term value creation

## \$ Cost per PH/day



# STRATEGIC DIRECTION

2026 & beyond

## Increasing Global Mining Footprint

Advancing global expansion with new sites across the U.S. and priority markets, expanding operational capacity

## Optimizing Existing Infrastructure

Continue to optimize existing sites and minimise geographic or regulatory risks.

## AI Data Centres

Collaborate with AI centric enterprises to assess data center requirements and develop a strategic framework to capture synergies to expand operational capacity

## Digital Assets Treasury

Continue to accumulate digital assets, primarily Bitcoin through our core mining operations

“PHOENIX  
2.0”  
strategy  
includes

## Investor relations

 [Ir@phoenixgroupuae.com](mailto:Ir@phoenixgroupuae.com)

### Abu Dhabi, United Arab Emirates

 +971 4 323 9120

 3612, 34 Floor, Al Maqam Tower, Regus Adam Square, Al Maryah Island, Abu Dhabi, UAE

### Dubai, United Arab Emirates

 +971 4 323 9120

 Office 2901, Floor 29, Boulevard Plaza Tower 2, Burj Khalifa District, Downtown, Dubai, UAE

 @phoenixgroupuae

 @phoenixgroupuae

 @thephoenixgroupuae