



Q3 2025 EARNINGS CALL

SPEAKERS

CORPORATE PARTICIPANTS

Eric Trump, American Bitcoin Corp. — Co-Founder and Chief Strategy Officer
Mike Ho, American Bitcoin Corp. — Chief Executive Officer
Asher Genoot, American Bitcoin Corp. — Executive Chairman

CONFERENCE CALL PARTICIPANTS

Brian Dobson, Clear Street — Analyst
Fedor Shabalin, B. Riley Securities — Analyst
Chris Brendler, Rosenblatt — Analyst



OPERATOR

Good morning and welcome to American Bitcoin's Third Quarter 2025 Financial Results Conference Call.

Speaking on today's call are Co-Founder and Chief Strategy Officer Eric Trump, Chief Executive Officer Mike Ho, Executive Chairman Asher Genoot, and President and interim Chief Financial Officer Matt Prusak. Following their remarks, we will open the line for questions.

This call is being recorded and a transcript will be made available on American Bitcoin's website.

In addition to the press release issued earlier today, American Bitcoin's full quarterly report on Form 10-Q is available at abtc.com and on the Company's EDGAR profile at sec.gov. Unless otherwise indicated, all figures discussed today are in U.S. dollars.

Certain statements made during this call may constitute forward-looking statements within the meaning of applicable securities laws. These statements reflect current expectations and are subject to risks and uncertainties that could cause actual results to differ materially. Certain key risks are detailed in the Company's SEC filings. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements.

During the call, Management may reference non-GAAP measures such as Adjusted EBITDA. Management believes these metrics, alongside GAAP results, provide valuable insight into the Company's performance. Reconciliations of GAAP and non-GAAP results are included in the tables accompanying today's press release available on the Company's website.

With that, I'll turn the call over to Eric Trump, Co-Founder and Chief Strategy Officer of American Bitcoin.

ERIC TRUMP

Co-Founder and Chief
Strategy Officer
American Bitcoin Corp.

Good morning everybody. Welcome to American Bitcoin's inaugural earnings conference call. It's an incredible honour to share our vision and our progress with you today as we begin this journey as a newly listed company on the Nasdaq.

It's really hard to believe that exactly seven months and 15 days ago, we started this journey. American Bitcoin was formed on March 31, 2025. On September 3rd, five months and three days later, we had our public debut on the Nasdaq. And today, November 14, two months and 11 days after that, we're climbing the ladder each and every day. Today, we're the 25th largest public accumulator, and we're adding Bitcoin every single day.

We truly believe that the traditional financial system is long overdue for transformation, and we believe that Bitcoin can drive that transformation. We believe that it is the solution. Yet for so many years, investors didn't have access to Bitcoin or it was complex, opaque, and convoluted. American Bitcoin has built a bridge to that gap to make Bitcoin ownership efficient, transparent, and accessible through the public equity markets.

Our mission is to give investors the most efficient, compounding exposure to what we believe is the most important asset class of our time. Bitcoin is an asset that's gone up on average of 70 percent a year, year-over-year, over the last decade. In fact, just a couple of minutes ago, I looked back at exactly two years ago from today, and Bitcoin price was roughly \$36,500. It's amazing how far we've gone.

In doing so, we aim to set the global benchmark for Bitcoin infrastructure, reserves and innovation, and



we plan to do that right here in the United States of America, in Texas, using American infrastructure and American energy. Our strategy is straightforward: to maximize Bitcoin per share through rapid, efficient accumulation. We achieve this through a dual model. One is mining Bitcoin, and we're doing so at roughly 50 percent of the cost of buying it in the open markets, something that very few people anywhere in the world can match. And second, managing our reserves through disciplined, market-driven treasury strategies. This model is designed to compound value by converting capital invested into incremental Bitcoin ownership for our shareholders.

The third quarter demonstrates the strength of our model. It's truly been amazing to see our incredible growth. We've executed with speed, with discipline, and with precision, and incredibly low SG&A, scaling our operations and building our reserves.

Since our Nasdaq debut, we've added over 3,000 Bitcoin to our reserves, steadily advancing among the world's leading public Bitcoin treasuries. And again, that is just in two months and 11 days. It's early, but we're just getting started, and we're only going to accelerate from here.

I could not be more proud of this incredible team, of my incredible co-founders with me, Mike Ho and Asher Genoot. There is no team that will work harder. There is no team that is more committed. We truly love what we're doing.

With that, I'll turn it over to Mike to discuss third quarter results and the operational progress behind our incredible milestones.

MIKE HO

Chief Executive Officer
American Bitcoin Corp.

Thanks, Eric, and good morning everyone. The vision Eric outlined is the foundation of everything we do. Today, I'll discuss the progress we made towards this vision during the third quarter.

At the core of American Bitcoin is a singular objective: to compound long-term Bitcoin ownership per share. We view Bitcoin per share expressed today and Satoshis per share as the most accurate expression of our intrinsic value. Calculated by dividing Bitcoin held by shares outstanding, it is what we believe to be the best measure of how effectively we translate capital into incremental Bitcoin ownership for our investors.

Our goal is to deliver the most efficient compounding exposure to the asset class in the market. This objective guides our decision-making from how we deploy capital to how we scale operations. It is underpinned by a differentiated dual accumulation model that integrates industrial-scale asset-light Bitcoin mining operations with a disciplined, market-driven Bitcoin treasury strategy.

Our integrated mining operations enable us to expand our reserves at a structural discount to spots. Our treasury strategy shapes how our reserves are held, optimized, and deployed to drive compounding growth in Bitcoin per share. Together, they form a self-reinforcing flywheel that delivers a structural advantage we believe neither conventional Bitcoin treasury vehicles nor traditional Bitcoin miners can replicate.

While conventional vehicles accumulate Bitcoin as spots, we mine at less than half the costs. Traditional miners, meanwhile, often dilute returns through heavy infrastructure CAPEX and overhead. By contrast, our asset-light model, enabled by an extensive commercial partnership with Hut 8, enables us to channel a greater share of capital directly into hash rate growth and reserve expansion, amplifying capital efficiency and the compounding effects of our model.





That advantage was evident this quarter as our results reflected the structural leverage embedded in this model. We more than doubled the scale of our mining operations after exercising our purchase option for approximately 14.8 exahash of new miners at the Vega site. By quarter end, our capacity totalled 25 exahash with an average fleet efficiency of 16.3 joules per terahash. Today, these metrics position American Bitcoin alongside leading pure-play miners.

That operational step change translated directly into financial performance. Revenue more than doubled quarter-over-quarter to \$64.2 million, outpacing cost of revenue growth which rose from \$15.3 million to \$28.3 million over the same period. As a result, gross margin expanded 7 points to 56 percent, up from 49 percent last quarter, demonstrating the operating leverage inherent in our model and the structural benefit of producing Bitcoin below spot costs.

That leverage held even in a volatile environment. Even amid Bitcoin price volatility, profitability improved. Despite a \$5.5 million mark-to-market loss on digital assets this quarter versus a \$3 million gain last quarter, net income still increased from \$3.4 million to \$3.5 million and Adjusted EBITDA nearly doubled to \$27.7 million.

Our efficiency advantage extends beyond the data center. SG&A represented only 13 percent of revenue in the third quarter, underscoring the scalability of our partnership-driven model with Hut 8. Our lean operating model enables us to direct the majority of capital toward productive growth rather than fixed costs, strengthening returns on invested capital.

Ultimately, the clearest expression of this model is in reserve growth. Since April 1, 2025, we have scaled our Bitcoin reserves from zero to 3,418 Bitcoin through mining and market purchases, inclusive of encumbered Bitcoin, which is equivalent to 371 satoshis per share at quarter end. This growth validates our thesis: disciplined execution and structural cost advantage deliver compounding Bitcoin ownership per share.

Looking ahead, our priorities are twofold. In mining, we continue to focus on scaling our operations. Our partnership with Hut 8 provides access to a robust pipeline of power assets and a proven greenfield development platform, the same capability that underpinned Hut 8's track record of rapid, capital-efficient expansion. We believe this partnership will enable us to continue scaling rapidly while limiting development risk and deploying into infrastructure purpose-built for high-density ASIC computes. Coupled with access to next-generation ASIC technology, we believe this positions us to scale with industry-leading development speed, hash rate density, and mining efficiency.

In treasury, our focus remains on disciplined Bitcoin per share accretion. We continue to evaluate market-driven strategies for reserve optimization, balancing yield, liquidity, and long-term accumulation to compound ownership rapidly and cost-efficiently.

As we seek to expand Bitcoin ownership per share and continue to compound that ownership through disciplined execution, we remain focused on deepening our structural advantage over both conventional treasury vehicles and traditional miners.

Ultimately, we believe enduring value is built through consistent, repeatable performance that compounds ownership and widens advantage over time. That principle defines how we operate today and how we intend to create lasting shareholder value in the years ahead.





Operator, please open the line for Q&A.

OPERATOR

Thank you. We will now begin the question-and-answer session. If you would like to ask a question, please press star, then the number one on your telephone keypad to raise your hand and join the queue. If you would like to withdraw your question, simply press star, one again. We do ask that you limit your questions to one per analyst.

Your first question comes from Brian Dobson with Clear Street. Your line is open.

BRIAN DOBSON

Analyst
Clear Street

Hi, thanks very much for taking my question. As you look out over the landscape in the United States, there's tremendous demand for megawatts coming from the HPC providers. How do you plan to compete for that, and I suppose what gives you a special advantage as you look to grow your portfolio?

ASHER GENOOT

Executive Chairman
American Bitcoin Corp.

Hey, good to hear you again, Brian. This is Asher speaking.

One thing that people don't think about as much today is the community's impact and their ability to choose what infrastructure that is built. You are starting to see this more locally now with some hyperscalers pulling out of communities that do not want them there. We believe that as Americans continue to adopt more and more Bitcoin that they will care where the infrastructure that secures that Bitcoin is located. You do not want that infrastructure being located in countries dominated by China or Russia or Iran. We need to build a large percentage of that infrastructure in the United States if Americans are going to put the value of their assets into Bitcoin and believe in that store of value. So we think, number one, there's going to be a community impact that wants to make sure that they can help contribute to the overall Bitcoin network.

Secondly, not all loads are created equal. If we think about the load profile of AI data centers versus Bitcoin compute and Bitcoin mining, they're very, very different. Use our Vega site, for example.

Our Vega site is located in a co-op territory in Amarillo, Texas, right outside in Vega. What makes that site unique is we are now way over 95 percent of the overall co-op territory load profile. So, during peak coincidental moments, the utility is going to want that co-op to load shed and unless we load shed, that's going to create an issue for them in their transmission delivery charges. So, by having the ability to have a curtailable load, which is what Bitcoin is, we're able to consume low-cost power because we have a behind-the-meter site that's interconnected to the grid at the wind farm at the Vega facility. But meanwhile, we're able to support the grid when they need, and AI loads today just cannot do that.

So, number one, the reason why you'll be able to continue to grow is because we're able to consume power and profiles of power that other assets and data centers and manufacturing facilities won't. And second, we believe that something that isn't spoken about today is communities will have much more of a say of what gets built into their backyards, and by increasing Bitcoin adoption across the U.S., we think there'll be more and more support to make sure that the Bitcoin security stays within the U.S. as well.

OPERATOR

Your next question comes from Fedor Shabalin with B. Riley Securities. Your line is open.

FEDOR SHABALIN

Analyst
B. Riley Securities

Thank you very much, Operator, and good morning everyone.

My question is about your treasury strategy. Do you consider any kind of active management of your holdings, such as issuing preferred instruments or any other kind of hybrid securities like some of your





peers have done? The second part of the question is, what are your expectations for consolidation in the digital asset treasury space and how do you think about opportunistic M&A? Thank you.

MIKE HO

Chief Executive Officer
American Bitcoin Corp.

Absolutely. Thanks for that question.

When we think about our realm of possibilities of bringing on additional capital from the debt markets, from the convert markets, from the fixed income markets, we see that it is a multi-pronged strategy that we can deploy at different stages of the company.

Fixed income is a massive market globally. In many markets internationally, fixed income is larger than equity markets. When you have high yield being at about 7 percent annually, and when you look at any five-year CAGR of Bitcoin since the course of its existence being in the double digits—the last five years being 50 percent—that is a clear arbitrage.

But when we look at fixed income relative to the stage of our company today, we're focused on building our collateral package and increasing our equity value. When we look at bringing on debt, we understand how cyclical Bitcoin can be and the volatility and what we're focused on is solving for tenure, solving for downside protection, and not being backed into a corner of having any margin calls.

Fixed income is an incredible market, as demonstrated by Saylor and his perpetual preferred products. It is something that we will closely monitor. For the time being, we'll be looking at increasing our equity holdings to increasing our stack.

To your second question, when we think about M&A, there are other considerations when we look at other treasury companies. It's not as simple as purchasing their shares or purchasing their Bitcoin holdings at par. I think we'll continue exploring opportunities as they come.

ASHER GENOOT

Executive Chairman
American Bitcoin Corp.

When we look at the other treasury companies that exist out there, if a company is trading under mNAV, M&A in theory would be accretive. But the reality is, when you announce an M&A transaction from the point you announce it to when you close—and we know all too much about it through our merger from U.S. Bitcoin Corp to Hut 8, and then our merger from American Bitcoin to Gryphon, it takes time. You have to go through the SEC review process. During that period of time, does that company trade above mNAV because of the announcement of the merger and what happens there?

Also, a lot of the companies that have gone public have gone public through reverse mergers. That means there were existing operating businesses, more likely than not that weren't very, very strong, which is why they were willing to do a reverse merger. So, you also take on the skeletons and the baggage for those existing operating businesses.

So, although on paper it looks extremely accretive, we're also sensitive to execution risk and the ability to actually capture that accretive value creation that pencils out.

We're actively looking at the markets both on what are interesting targets, but also which ones allow us to actually execute and play out that thesis.

OPERATOR

Your next question comes from Chris Brendler with Rosenblatt. Your line is open.





CHRIS BRENDLER

Analyst
Rosenblatt

Hi, thanks. Good morning and congrats on the inaugural results here.

I'd like to hear a little more about your expansion strategy, especially when it comes to ASICs. Sort of the initial, I guess, the initial thoughts on the U-form factor at the Vega site and how that's going and where you expect to lean into ASICs from a manufacture—from a cooling perspective and from an efficiency perspective. Thanks.

MIKE HO

Chief Executive Officer
American Bitcoin Corp.

Thanks for that question. Vega was a first of its kind where we are bringing direct-to-chip liquid cooling and a U-form factor as commonly found in traditional data centers. Our Vega deployment carries some of the highest efficiencies available in the market, or ASICs. This quarter, demonstrated by this quarter, for example, the average hash price was around \$0.056. Based on the efficiency of our Vega deployment, our gross profitability was about \$0.18 per kilowatt-hour when you take the denomination of a cent per kilowatt-hour.

When we look at ASIC purchases, we introduced the novel concept of being able to pledge Bitcoin against the purchase. What that allows us to do is maintain our Bitcoin upside. When companies look to purchase ASICs, they take dilution, they take in U.S. dollars, and they swap that U.S. dollar exposure for ASICs. Our pledge concept allows us to maintain our Bitcoin upside optionality while introducing a second vertical of upside of Bitcoin exposure through the ASICs.

We will continue monitoring opportunities where we underwrite the profitability and availability of the ASICs when it's accretive to our shareholders. The considerations we'll take there are where are our hash price assumptions, what is the price per terahash, what is the efficiency, what we see on the roadmap in terms of future generations of ASICs and their efficiencies as well.

OPERATOR

Once again, if you would like to ask a question at this time, please press star, then the number one on your telephone keypad.

This concludes the question-and-answer period. I would like to turn the call back to management for any further remarks.

ASHER GENOOT

Executive Chairman
American Bitcoin Corp.

We really appreciate everyone for listening in today on our inaugural earnings call.

The story to take away from this call is that American Bitcoin is a very young company. Started March 31, a little over seven months old. We're a public company that's about three months old as well. Nasdaq told us during our bell ringing, we're probably one of the fastest public companies to have gone public from inception to bell ringing.

What we're excited by is what we've done during that period of time and the foundation that's setting for the future. We've increased Bitcoin per share. We've become one of the largest miners in the world, essentially overnight, and we've been able to mine Bitcoin at almost a 50 percent discount to the markets.

Our Bitcoin per share has increased roughly 50 percent since we've gone public in the last three months. So when you think about American Bitcoin, it is what are you investing in and what is the future of this company?

Our goal is simple: increase Bitcoin per share and allow shareholders to have a yield on their underlying



Bitcoin. We are able to achieve that through three structural advantages.

One, we have a philosophical advantage. We believe that hash rate and the securitization of this Bitcoin network should be in the United States. We are building assets in communities where you have excess generation that is built with transmission systems and large loads that cannot go there. We have been able to continue to grow and get support from communities that we built.

The second is this unique relationship between American Bitcoin and Hut 8. American Bitcoin is able to invest in ASICs through these unique and bespoke seller financing structures. Meanwhile, Hut 8 is able to invest in the infrastructure stack. Hut 8 can ask for a longer return because they're long megawatts. And American Bitcoin can focus on spending its capital on assets that it wants a two-year payback to be able to generate through Bitcoin mining. Many companies who have that ambition are unable to do it unless they have two large public vehicles that are able to invest in infrastructure and invest in Bitcoin in a very synergistic way.

Lastly, the economical advantage that we have. As we've seen, playing out this strategy is working. We have been able to mine Bitcoin at a 56 percent gross margin this last quarter. That includes energy costs. That includes the colocation fees that we have for Hut 8, and so that doesn't fall into the D&A line. So, as we think about the overall advantage that we have, our energy costs alone only made up for a much smaller percentage of the Bitcoin that we mined. We had about a 69 percent margin when we think about real-time energy rates relative to our mining exahash.

What we are very excited by is the opportunity to show the growth trajectory of this company, why we are not a Bitcoin mining company, why we are not a treasury company. We take the best of those worlds and are building a world-class accumulator that is able to increase Bitcoin per share for our shareholders in the long term.

ERIC TRUMP

Co-Founder and Chief
Strategy Officer
American Bitcoin Corp.

Hey guys, maybe I'll wrap up with this. Really, to the co-founders of this company, Mike and Asher, they've put every aspect of their heart and soul into this company. To Matt, he's doing such an incredible job every single day. We are deeply committed. There is no team in the world that could have come as far as we have in seven and a half months. Every single day, I look as we leapfrog company after company, many of them, quite frankly, being our friends as we climb the Bitcoin ladder.

I believe in this asset as much as any asset, and I'm a hard asset guy. I always have been. You look back exactly 24 months ago, exactly 24 months ago when Bitcoin was at \$36,500, and look how far we've come. It has been the number one performing asset over the last decade.

It is an asset that's wanted worldwide. As we speak, at every single conference around the globe, people are embracing it, people are treasuring it, people are putting it on the balance sheets from the biggest companies to the biggest family offices to the largest governments. We could not be more thrilled to be in this race.

Anytime we get into a race, we get into that race to win and that is certainly what we want to do and will do here. There's really two races. Who can accumulate the most Bitcoin and who can accumulate the most Bitcoin cheapest? I believe with every ounce of my heart and soul, we are going to win the second race. We are going to accumulate the most Bitcoin and we are going to do it the cheapest based on all the structural advantages that you just heard about.





To all the analysts out there, thank you. Many of you have become friends. We really appreciate you following our journey. We look forward to seeing everybody soon. I think that concludes the call.

OPERATOR

This concludes today’s call. Thank you for attending. You may now disconnect and have a wonderful rest of your day.

