

Q1 2026 EARNINGS CALL

SPEAKERS

CORPORATE PARTICIPANTS

Eric Trump, American Bitcoin Corp. — Co-Founder and Chief Strategy Officer

Mike Ho, American Bitcoin Corp. — Chief Executive Officer

Matt Prusak, American Bitcoin Corp. — President and Interim Chief Financial Officer

CONFERENCE CALL PARTICIPANTS

Ben Sommers, BTIG — Analyst

OPERATOR

Good afternoon, everyone. Thank you for joining American Bitcoin's First Quarter 2026 Earnings Call. Following prepared remarks, we will open the line for questions. As a reminder, this call is being recorded, and a transcript will be made available on abtc.com.

I would now like to turn the call over to American Bitcoin's President and Interim Chief Financial Officer, Matt Prusak. Welcome sir.

MATT PRUSAK

President and Interim Chief
Financial Officer
American Bitcoin Corp.

Thank you. Good afternoon, everyone, and thank you for joining us today.

Before we begin, I would like to remind everyone that during this call, we will make forward-looking statements within the meaning of the federal securities laws. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially. For a detailed discussion of the risks and uncertainties that could cause actual results and events to differ, please refer to our filings with the Securities and Exchange Commission, including our most recent annual report on Form 10-K for the fiscal year ended December 31st, 2025, and the subsequent quarterly report on Form 10-Q.

We undertake no obligation to update or revise forward-looking statements to reflect events or circumstances after the date of this call, except as required by law.

During this call, we will also discuss certain non-GAAP financial measures, including Adjusted EBITDA. A reconciliation of these measures to the most directly comparable GAAP measures is included in our earnings release, which is available on the Investor section of our website and in our Form 8-K filed with the SEC.

With that, I would like to turn the call over to Eric Trump, Chief Strategy Officer of American Bitcoin. Eric?

ERIC TRUMP

Co-Founder and Chief
Strategy Officer
American Bitcoin Corp.

Good afternoon, everyone. It's wonderful to have you join us today.

Just over one year ago, American Bitcoin did not exist. We launched on March 31st, 2025, and went public on the Nasdaq on September 3rd under ticker symbol ABTC. Today, just eight months and three days after going public we now own over 7,300 Bitcoin, own nearly 90,000 miners, and have quickly become one of the largest dedicated Bitcoin accumulation companies anywhere in the world. The pace at which this team has built American Bitcoin is something I'm incredibly proud of.

On our last call, I told you we were focused on two races: accumulating the most Bitcoin and doing it at the lowest cost. This quarter, we delivered on both. We mined 817 Bitcoin, more than any quarter in our history and over one-third of our total Bitcoin mined since we launched this company. The underlying mining business was incredibly profitable, and we did not sell a single coin. Growing our holdings is what matters. We also continued to add to our reserve through disciplined treasury purchases. Our strategic Bitcoin reserve stood at 7,021 at quarter-end, up from 5,401 at year-end — a growth of more than 1,600 Bitcoin in a single quarter. And we have continued to aggressively accumulate virtually every day since.

Lastly, we continue to evaluate opportunities to accelerate our Bitcoin accumulation beyond our core mining and treasury programs, including strategic acquisitions and leveraging our incredibly unique position in this market.

Simply put, the fundamentals of what we are building at ABTC have never been stronger. Our owned fleet now totals nearly 90,000 miners with approximately 28.1 exahash per second of owned capacity, up from roughly 78,000 miners at year-end. On the last day of the quarter, we began energizing our Drumheller site and were at full capacity by April 22nd. Mike will walk you through those details.

Second, our Satoshis Per Share grew at approximately 20% in quarter one, from 554 at year-end to 663 at quarter-end. As we speak today, our Satoshis per Share is over 690. Every share of American Bitcoin owns substantially more Bitcoin today than it did three months ago. That is our mission, and that is the ABTC story.

Third, the institutional adoption of Bitcoin is accelerating at a truly incredible pace. We are seeing this in conversations with investors, in ETF inflows, in financial products and offerings at the largest banks and financial institutions in the country and around the world. Chase, Schwab, BlackRock, Morgan Stanley, and virtually every other, as well as countless sovereign reserve discussions around the globe. American Bitcoin is positioned to be the category leader in this asset class as it continues to accelerate.

I want to thank Mike, Matt, Asher, and the entire team at American Bitcoin. The execution has been relentless, and I could not be more proud that we're leading the way right here in the United States of America.

Mike will walk you through the details. Go ahead Mike.

MIKE HO

Chief Executive Officer
American Bitcoin Corp.

Thank you, Eric, and good afternoon, everyone.

Q1 2026 was a quarter of continued momentum in a resilient business under adverse market conditions. Bitcoin declined approximately 22% quarter-over-quarter, which drove significant non-cash headwinds through our GAAP financials. But underneath those headline numbers, the business executed well. We produced more Bitcoin than any prior quarter. We expanded our fleet. We brought Drumheller online. And we continued to compound our strategic reserve. Matt will go more deeply into the specifics, but the headline is clear: we mined more Bitcoin, at a lower cost, with a stronger margin profile than expected in a quarter where Bitcoin fell 22%.

I am going to cover our results across two layers — our mining platform and our treasury strategy — and then turn it over to Matt for the financial details.

Let me start where the story always starts for us — the production engine. Our mining platform is the production engine of the company, and in Q1 it delivered its strongest quarter yet.

We mined 817 Bitcoin in Q1, up from 783 in Q4 2025. To put that into perspective: Q1 production alone represents approximately 33% of our total Bitcoin mined since our launch on March 31st last year. That sequential increase came despite a significantly lower average Bitcoin price during the period and reflects the continued operational improvement across our site portfolio. January contributed 256 Bitcoin, February contributed 275 Bitcoin, and March contributed 286 Bitcoin — our highest monthly production on record.

Our owned capacity at quarter-end was approximately 25 exahash per second. After Drumheller's full energization was completed on April 22nd, total nameplate capacity increased to approximately 28.1 exahash per second across a fleet of nearly 90,000 miners, up from roughly 78,000 miners as of December 31st. We are taking an increasing share of the network.

In Q1, we completed the acquisition of approximately 11,298 next-generation miners, adding approximately 3.05 exahash per second at an efficiency of approximately 13.5 joules per terahash. These units deployed to Hut 8's Drumheller site in Alberta. On March 31st, the final day of the quarter, we began energizing Drumheller — first containers online and hashing. By April 22nd, the remaining miners were fully energized. From an executed

purchase agreement to a fully energized site in under two months — that is the execution velocity that our Hut 8 partnership enables.

Before I get into site-level detail, a structural note on the competitive landscape. Network difficulty has declined roughly 10% quarter-over-quarter, and we believe that reflects a durable reallocation of chip supply and power toward AI. Across the industry, miners are dismantling fleets for AI workloads. Once that infrastructure is redeployed, it does not return quickly. The competitive landscape is thinning, not thickening. The focused, scaled miners who remain on Bitcoin will benefit disproportionately. American Bitcoin is in that camp. We are not pivoting. We are doubling down.

Matt will walk through the full financial detail, but I want to highlight one number: our cost to mine fell to approximately \$36,200 per Bitcoin in Q1, down from approximately \$46,900 in Q4 — a roughly 23% improvement in a single quarter. That discount to spot is the engine of this business. Our partnership with Hut 8 continues to provide operational leverage, infrastructure access, and competitive energy pricing. The asset-light model remains a structural advantage that allows us to concentrate capital where it compounds: miners and Bitcoin.

Site-level production was consistent through the quarter. Across our portfolio, all operating sites maintained stable output, and Drumheller began contributing its first Bitcoin in early April.

As mining produces the Bitcoin, the treasury strategy is what compounds it into per-share ownership. Our strategic reserve grew from 5,401 Bitcoin as of December 31st, 2025 to 7,021 Bitcoin at quarter-end — an increase of approximately 1,620 Bitcoin in a single quarter, or roughly 30% growth in ninety days. The growth came from two sources: mining production of 817 Bitcoin, and treasury purchases of approximately 803 Bitcoin funded through our ATM equity program.

For context, we had zero Bitcoin on March 31st, 2025. We ended the year with 5,401. And in just the first quarter of fiscal 2026, we added another 1,620. The compounding is accelerating.

Satoshis Per Share grew from 554 at year-end to approximately 663 at quarter-end — approximately a 20% increase in one quarter. Each share of American Bitcoin represents more Bitcoin today than it did ninety days ago. SPS is the answer to the dilution question.

Our ATM program continued to supplement mining production with treasury purchases, and the math speaks for itself: SPS grew 20% while share count grew approximately 9%.

I will now turn it over to Matt for the financial details. Matt?

MATT PRUSAK

President and Interim Chief
Financial Officer
American Bitcoin Corp.

Thank you, Mike. Good afternoon, everyone. Let me walk you through the numbers.

Total revenue for Q1 2026 was \$62.1 million, compared to \$78.3 million in Q4 2025. The sequential decline reflects the impact of significantly lower Bitcoin prices. In the three months ended March 31st, 2026, Bitcoin price declined from approximately \$87,500 dollars to approximately \$68,200 dollars. Production was not the headwind; we mined 817 Bitcoin versus 783 in Q4. If you hold price constant at Q4 levels, Q1 revenue would have increased sequentially.

Monthly revenue tracked Bitcoin's price trajectory, declining from January through March as spot prices compressed. This is a pure price effect, not an operational one.

Cost of mining was \$29.6 million for the quarter, exclusive of depreciation and amortization, compared to approximately \$36.7 million in Q4 2025. Our Q1 cost per Bitcoin was approximately \$36,200 dollars, a 23% sequential improvement from approximately \$46,900 dollars in Q4, driven by higher production volume spread across a stable fixed cost base and continued energy pricing discipline.

Mining gross profit was approximately \$32.5 million, with a gross margin of approximately 52%, compared to 53% in Q4. A 23% improvement in unit cost effectively absorbed the 22% decline in Bitcoin price, which is how gross margin held above 50%.

Depreciation and amortization was approximately \$26.6 million for the quarter, roughly flat with \$26.6 million in Q4 2025, reflecting a stable fleet base through the quarter before the Drumheller additions.

General and administrative expenses were approximately \$6.9 million for the quarter, compared to \$7.3 million in Q4 2025 — roughly a 6% improvement. G&A as a percentage of revenue was approximately 11%, compared to roughly 9% in Q4; the ratio increased not because costs grew, but because revenue declined on the lower Bitcoin price.

With the operating picture in hand, let me address the headline GAAP loss — because the two tell very different stories about the same quarter. Net loss for the quarter was driven primarily by a significant non-cash mark-to-market loss on the Bitcoin we hold and did not sell. Under the fair-value accounting rules, we are required to revalue our Bitcoin every quarter, which flows through the income statement in both directions. This quarter Bitcoin was down, so we recognized a loss; in quarters where Bitcoin is up, we recognize a gain. It is an accounting mechanic on an asset we continue to hold. Q4 2025 recognized approximately a \$112.2 million loss on digital assets, and Q1 2026 recognized approximately a \$117.2 million dollar loss on digital assets. This was partially offset by an approximate \$37.3 million dollar gain on derivatives related to our miner purchase arrangement, consistent with and arising from the similar underlying arrangement as the \$37.5 million dollar gain recorded in Q4.

On the funding side, our capital structure continued to evolve in line with the accumulation strategy Mike described. On the ATM program: cumulative proceeds through the end of the quarter totaling approximately \$351.5 million dollars, representing 16.7% of our \$2.1 billion dollar shelf capacity. During Q1, we issued approximately 84 million Class A shares for approximately \$111 million dollars in gross proceeds, adding to the 65.5 million shares issued in FY2025 for \$240.5 million dollars.

Looking ahead, we are focused on three priorities:

First, continued SPS accretion. The dual accumulation model — mining at a structural discount, supplemented by ATM-funded purchases — is designed to compound per-share Bitcoin ownership across cycles. We are building for sustained compounding, not one-quarter spikes.

Second, fleet deployment and optimization. With Drumheller fully energized as of April 22nd, our owned fleet reached approximately 28.1 exahash per second of nameplate capacity. The Drumheller units at 13.5 J/TH will continue to improve our blended fleet efficiency as they ramp. We will continue to evaluate fleet refresh opportunities across the portfolio.

Third, operating leverage. Q1 G&A was approximately \$6.9 million dollars, or roughly \$2.3 million dollars per month. As the mining platform scales, we expect G&A as a percentage of revenue to continue compressing.

With that, we are happy to take your questions.

OPERATOR

And to our audience joining today over the phones, at this time, if you would like to ask a question, simply press star followed by the digit one on your telephone keypad. Pressing star and one will place your line into a queue, and I will open your lines one at a time, and you'll be invited to direct your questions. Once again, ladies and gentlemen, that is star and one on your telephone keypad if you would like to ask a question. We'll hear from the line of Ben Sommers at BTIG.

BEN SOMMERS

Analyst
BTIG

Hey, good afternoon. Thanks for taking my questions. When thinking about the decrease in network difficulty, how much of this do you attribute to public miners shifting towards AI versus more of a cyclical shift as Bitcoin prices largely struggled during the quarter?

MIKE HO

Chief Executive Officer
American Bitcoin Corp.

Hi, Ben. Thanks for the question. Mike here. The numbers speak for themselves. Difficulty is directly correlated with the number of machines and exahash that is online. We're seeing public miners — U.S. public miners — which make up a good portion of U.S. hash rates. I believe the total U.S. hash rate historically has been about a third of the total network, and we're seeing hundreds of megawatts from the leading public miners shift towards AI.

That correlates with tens of exahash of compute coming offline. These are racks that are being pivoted towards AI GPUs, and these are machines that are not easily able to find its way back onto the network. That is what resulted in the network difficulty dropping about 6% this quarter.

BEN SOMMERS

Analyst
BTIG

Super helpful. And then just wanted to talk about M&A quickly. I know we mentioned it a bit on last earnings call, but as we think about the market as it currently sits — with that transition from a lot of miners into AI and HPC — how do you think about whether it's acquiring potential mining assets, or even another treasury balance? How do you think about the current M&A market and where that stands for American Bitcoin?

MIKE HO

Chief Executive Officer
American Bitcoin Corp.

We continue looking at opportunities, but our philosophy really ties back to one metric that guides all of our decision-making, which is our Satoshis per Share. Is M&A, is a decision, is capital allocation going to improve that metric? Are we adding better Bitcoin exposure for our shareholders? That is the mindset that will guide how we review M&A opportunities. We are exploring a number of opportunities on the M&A side that allow us to further support the Bitcoin ecosystem, and we'll provide updates as those progress.

BEN SOMMERS

Analyst
BTIG

Great. Thank you guys for taking my questions, and thanks for the update.

OPERATOR

We have no further questions from our phone audience at this time. I will turn it back to our leadership team for any additional or closing remarks.

ERIC TRUMP

Co-Founder and Chief
Strategy Officer
American Bitcoin Corp.

Well, guys, thank you very much. It's Eric Trump. We are incredibly proud of this company. As I said in my opening remarks, we started it eight months and three days ago. It's amazing how much we've accomplished in that period of time. I would argue that there are very few companies anywhere — certainly in this space — that have grown to the size and scale that we have. 7,300+ BTC right now. In those eight months, almost 90,000 miners on the books. Gross margin of 52.4%. Cost to mine BTC of ~\$36,000. The company is doing unbelievably well, and I truly think we've created one of the greatest brands in this space.

I'm incredibly proud of Asher. I'm incredibly proud of Mike and Matt, and the entire team here. We're incredibly proud of the Hut 8 team — really our sister company. We're also incredibly proud of the efficiency with which we've built this company. Having SG&A of roughly 11% is unheard of among our peers. We want to do that. We're focused on every single penny.

We believe our guiding star is the amount of Bitcoin we can accumulate in our reserve and how many Satoshis per Share represents our underlying equity, our underlying stock value. It is our goal each and every day to increase those numbers and build a company that is truly unparalleled.

There are two races in Bitcoin. One is who can accumulate the most, and the second is who can do so cheapest. We want to win the second race. We want to accumulate the most Bitcoin, cheapest. And I believe that's a race we're going to win.

I really appreciate the support. Really appreciate the analysts on this call. Ben, you've been fantastic. We've gotten to know each other, thank you for the question, and we look forward to doing many more of these in the months and years to come.

OPERATOR

Ladies and gentleman, this does conclude the American Bitcoin first quarter 2026 earnings conference call. We thank you all for your participation, and you may now disconnect your lines.