



Consensus Mining & Seigniorage Corporation
Ticker: CMSG (OTCQX®)
Quarterly Report
Q2 2025

Financial Results Summary (unaudited)

Consensus Mining & Seigniorage Corporation (“CMSG” or “the Company”) announced net income for the quarter ended June 30, 2025 (the “Period”) of \$6.7 million, or \$2.99 per share, as compared to a net loss of \$1.7 million, or \$0.76 per share, for the prior comparable quarter of 2024.

The Company also reported net income of \$4.0 million, or \$1.80 per share, for the six months ended June 30, 2025 as compared to net income of \$5.4 million, or \$2.40 per share, for the prior comparable year-to-date period.

Book value per share increased to \$43.59 at June 30, 2025 as compared to \$41.79 at the end 2024.

The Company generated \$1.1 million in mining revenue for the Period, compared to \$1.4 million for the quarter ended June 30, 2024. The decrease was primarily the result of lower Bitcoin rewards subsequent to the April 2024 halving, which was partially offset by higher script mining revenue resulting from higher average prices of Dogecoin.

The Company has Bitcoin mining operations of 156 petahash and script mining operations for Litecoin/Dogecoin of 5,998 gigahash as of June 30, 2025. The Company acquired 46 Antminer L9 machines used for script mining during the second quarter of 2025 and 82 for the year to date period. These second quarter acquisitions added 736 gigahash to the Company's script mining hashrate. Our cost per megahash for this acquired equipment dropped from \$0.70 per megahash to \$0.58 per megahash.

During Q2 2025, the Company mined 5.8 Bitcoin (BTC) and 665 Litecoin (LTC), all of which were retained. In addition, as a result of the script mining process, the Company mined approximately 2.5 million Dogecoin (DOGE), which were sold for approximately \$0.5 million. A portion of the DOGE mining rewards was used to acquire 0.9 BTC, bringing the total amount of Bitcoin added for the quarter to 6.7 Bitcoin.

The Company’s quarter-end cryptocurrency holdings were primarily 334 BTC and 11,474 LTC, which were valued at \$35.8 million and \$1.0 million respectively. The Period-end value of all cryptocurrency holdings was \$36.9 million.

The cost of revenue, a figure that largely consists of hosting costs, was \$0.7 million for the second quarter of 2025, consistent with \$0.7 million for the prior comparable quarter.

Operating expenses—which include depreciation of mining equipment as well as general administrative expenses—declined from \$0.9 million in the second quarter of 2024 to \$0.8 million in the second quarter of



2025. This was primarily due to lower depreciation expenses for certain equipment becoming fully depreciated or disposed of during the second half of 2024.

For the Period, the Company reported an operating loss of \$0.4 million, compared to an operating loss of \$0.2 million for the comparable period of 2024.

Non-operating income for the Period, including changes in the fair value of our cryptocurrency holdings—coupled with interest income—was income of \$8.8 million, as compared to a loss of \$2.0 million in the second quarter of 2024. The increase was primarily a result of higher fair value of our cryptocurrency holdings.

Upcoming Shareholder Call

The Company has also announced an upcoming shareholder call with Chief Strategy Officer, Murray Stahl on August 14, 2025. This call marks the successful conclusion of its application process with OTC and FINRA; its common stock is now quoted on the OTCQX under the ticker CMSG. The Company has 2,250,009 shares outstanding, out of 5,000,000 shares authorized.

Thursday, August 14, 2025 3pm EST

Online Webinar: [REGISTER HERE](#)

Phone Access: +1 (562) 247-8422 Access Code: 578-432-742

Only online participants can submit questions during the webinar.

Formally founded in 2021, CMSG is a dedicated cryptocurrency mining company, formed from the merger of two predecessor mining entities—Horizon Kinetics Cryptocurrency Mining LLC I and II. Across eight years of combined operating history, the firm that is now CMSG has delivered positive operating cash flows even throughout prolonged “crypto winters.”

The Company’s long-term mission is to steadily accumulate Bitcoin and other fixed-supply cryptocurrencies via self-sustaining, cash-flow positive cryptocurrency mining operations. Mirroring its measured capital deployment strategy, CMSG operates under a conservative capital structure with ample liquidity. It likewise maintains minimal overhead and a lean cost structure to enhance profitability and sustainable return on equity.

This press release shall constitute neither an offer to sell—nor the solicitation of an offer to buy—any securities. Nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.



Consensus Mining & Seigniorage Corporation
Balance Sheets

	June 30, 2025 (unaudited)	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 60,792,160	\$ 61,251,236
Federal tax receivable	171,715	223,100
Prepaid expenses	185,042	567,851
Other receivables	80,268	163,736
Total current assets	<u>61,229,185</u>	<u>62,205,923</u>
Non-current assets		
Property and equipment, net	4,201,357	4,201,154
Digital assets, net	36,890,729	30,942,301
Loans receivable - related party	352,008	335,045
Total non-current assets	<u>41,444,094</u>	<u>35,478,500</u>
Total Assets	<u>\$ 102,673,279</u>	<u>\$ 97,684,423</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Accrued taxes	\$ 5,201	\$ 35,314
Accrued accounting fees	70,640	115,012
Other accrued expenses	43,281	11,439
Total current liabilities	<u>119,122</u>	<u>161,765</u>
Non-current liabilities		
Deferred tax liabilities, net	<u>4,471,926</u>	<u>3,488,926</u>
Total Liabilities	<u>4,591,048</u>	<u>3,650,691</u>
Commitments and contingencies (Note 5)		
Stockholders' Equity		
Common stock (\$0.01 par value, 5,000,000 shares authorized, 2,250,009 issued and outstanding)	22,500	22,500
Additional paid-in capital	86,286,813	86,286,813
Accumulated deficit	11,772,918	7,724,419
Total Stockholders' Equity	<u>98,082,231</u>	<u>94,033,732</u>
Total Liabilities and Stockholders' Equity	<u>\$ 102,673,279</u>	<u>\$ 97,684,423</u>



Consensus Mining & Seigniorage Corporation
Statements of Operations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(unaudited)			
Revenue:				
Digital asset mining	\$ 1,091,075	\$ 1,400,494	\$ 2,441,390	\$ 2,948,239
Total revenue	<u>1,091,075</u>	<u>1,400,494</u>	<u>2,441,390</u>	<u>2,948,239</u>
Cost of revenues				
Hosting fees	692,417	716,517	1,362,963	1,381,456
Total cost of revenues	<u>692,417</u>	<u>716,517</u>	<u>1,362,963</u>	<u>1,381,456</u>
Operating expenses:				
Depreciation expense	567,354	810,791	1,169,996	1,558,131
Loss on disposal of property and equipment	61,256	-	110,467	-
General and administrative expenses	179,695	113,636	306,642	235,849
Total operating expenses	<u>808,305</u>	<u>924,427</u>	<u>1,587,105</u>	<u>1,793,980</u>
Operating loss	(409,647)	(240,450)	(508,678)	(227,197)
Non-operating income (expense):				
Net change in unrealized appreciation on digital assets	8,186,510	(2,769,808)	4,399,851	5,522,831
Interest income	616,948	783,451	1,231,629	1,574,232
Realized gain (loss) on sale of digital assets	(1,837)	(15,975)	(9,773)	10,926
Other income	-	935	-	935
Total non-operating income	<u>8,801,621</u>	<u>(2,001,397)</u>	<u>5,621,707</u>	<u>7,108,924</u>
Income (loss) before income taxes	8,391,974	(2,241,847)	5,113,029	6,881,727
Provision for income taxes	1,660,030	(527,016)	1,064,530	1,476,609
Net income (loss)	<u>\$ 6,731,944</u>	<u>\$ (1,714,831)</u>	<u>\$ 4,048,499</u>	<u>\$ 5,405,118</u>
Basic and diluted net income (loss) per share	<u>\$ 2.99</u>	<u>\$ (0.76)</u>	<u>\$ 1.80</u>	<u>\$ 2.40</u>
Weighted average shares (basic and diluted)	<u>2,250,009</u>	<u>2,250,009</u>	<u>2,250,009</u>	<u>2,250,009</u>



About CMSG

Consensus Mining & Seigniorage Corporation (OTCQX: CMSG) is a cryptocurrency mining company created with strategic partnerships in hosting, repair, and management. This enables CMSG to operate with minimal overhead and enhanced profitability, and with a conservative capital structure that allows for flexible and patient capital allocation. For more information, please visit www.consensusmining.com.

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