SOLANA COMPANY | NASDAQ: HSDT

Q2 2026 Earnings Results

August 14, 2026

Where HSDT stands after Q2 2026

2.3M
SOL held
Liquid, staked and receivables

6.14%
Net staking yield
46 bps above network average

0.81x
mNAV at quarter-end
Up from 0.73x in Q1 2026

$171M
SOL fair value, June 30

85.4M
In-the-money diluted shares

0.5M
SOL third-party stake secured

31.2k
SOL earned from staking in Q2

$2.3M
Q2 buybacks, 1.3M shares

The flywheel

Three reinforcing engines; every turn is designed to add SOL per share.

01
Treasury
2.3M SOL staked, compounding at 6.14% APY

02
Validators
Tokyo cluster live; ~500k SOL client stake

03
Advisory
15 institutional sessions; first mandate pending

Q2 2026 financial summary

Income statement

$ in millions

	Q2 2026	Q2 2025	6M 2026	6M 2025
Total revenue	$2.5	$0.04	$6.1	$0.09
Staking revenue	$2.5	—	$5.9	—
Gross profit	$2.4	($0.1)	$5.9	($0.1)
G&A expenses	($11.1)	($3.3)	($16.3)	($7.2)
Non-cash digital asset losses, net	($23.3)	—	($121.2)	—
Loss from operations	($32.7)	($3.3)	($132.3)	($7.3)
Net loss	**($30.3)**	**($9.8)**	**($130.1)**	**($13.7)**
Net loss per share, basic and diluted	($0.38)	($79.73)	($1.66)	($201.55)

Reading the numbers

- **Q2 revenue** was almost entirely staking rewards — 31.2 thousand SOL earned without deploying capital, at a 97% gross margin.
- **G&A of $11.1M** includes $6.8M of non-recurring severance tied to the PoNS divestiture and is expected to normalize toward Q1 levels.
- **The net loss** is driven by non-cash digital asset fair-value movements, which do not affect cash or the quantity of SOL held.

Execution: Four proof points delivered this quarter

First validator cluster live in Tokyo

July 2026

Three machines in Tokyo form one Pacific Backbone cluster, providing redundancy and an independent test environment. Additional APAC validators are planned through the year, building on the May Jito Foundation partnership.

Institutional-grade Solana infrastructure, operated in region.

0.5M SOL of client stake secured

July 2026

Our first institutional client stake, committed to infrastructure operated by a named, listed counterparty. Validator revenue is expected to be recognized in the third quarter of 2026.

The proof point that matters most.

Advisory pipeline is converting

Q2 2026

15 institutional education sessions and advisory workshops delivered with banks, asset managers and exchanges across Asia-Pacific. A first engagement is in negotiation, with terms expected to be finalized in due course.

Revenue over time — and the demand engine for validators.

Legacy out, HK trust company in

Apr–Jul 2026

The PoNS medical device divestiture was finalized April 8, removing a cash-consuming, non-core operation. The acquisition of a Hong Kong regulated trust company closed July 15 for $2 million, split evenly between cash and stock.

A licensed, in-region counterparty for institutional clients.

Outlook: Institutional demand is arriving on Solana

97%

of all onchain tokenized equities spot volume to date has settled on Solana

Institutional demand for tokenized assets is accelerating in parallel with our build-out.

$3.62B

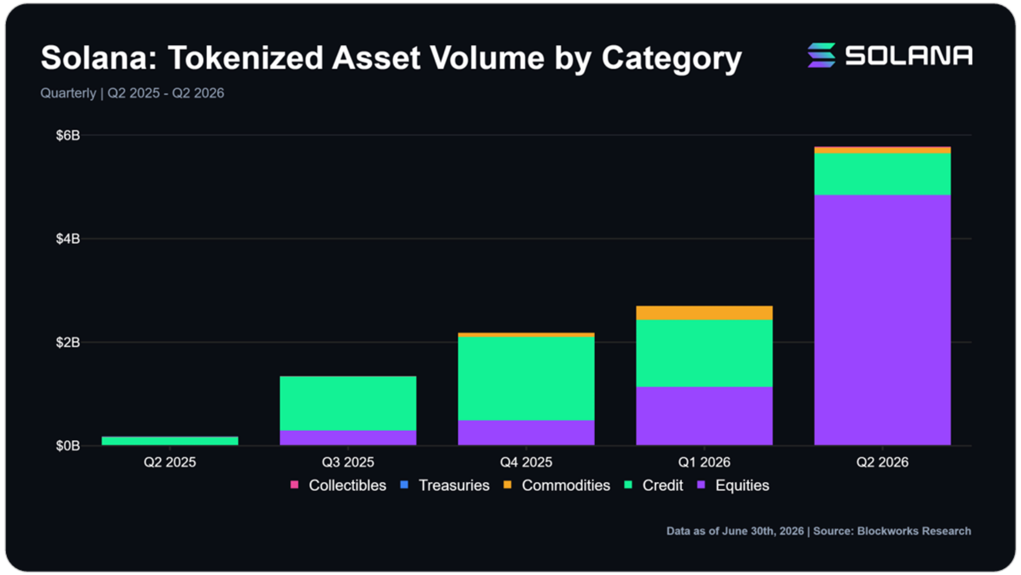
Onchain RWA on Solana

New all-time high at June 30

$4.8B

Tokenized equities, Q2

Up from $1.1B in Q1 2026



Solana: Tokenized Asset Volume by Category. Source: Blockworks

Source: Q2 2026 prepared remarks; onchain data as of late July 2026

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