



BITCOIN WELL REPORTS 2026 FIRST QUARTER FINANCIAL RESULTS

Edmonton, Alberta – May 7, 2026 – Bitcoin Well Inc. (“**Bitcoin Well**” or the “**Company**”) (TSXV: **BTCW**; OTCQB: **BCNWF**), the non-custodial bitcoin business on a mission to enable independence, today announced financial and operating results for the first quarter ended March 31, 2026.

Key highlights

- Revenue of \$34.9 million for the 3-months ended March 31, 2026 (Q1 2025: \$31.8 million, +10%).
 - Bitcoin Well Infinite revenue of 18.3 million in Q1 2026 (+57%).
 - Online Bitcoin Portal revenue of 12.0 million in Q1 2026 (-21%).
 - ATM revenue of \$4.6 million in Q1 2026 (-7%)
- Over 71,000 unique users in the Bitcoin Portal as of March 31, 2026 (+11% from December 31, 2025 and +82% from March 31, 2025).
- Gross profit of \$1.0 million for the 3-months ended March 31, 2026 (Q1 2025: \$1.1 million, -7%).
- Adjusted EBITDA of negative \$0.6 million for the 3-months ended March 31, 2026 (Q1 2025: negative \$0.4 million).
 - Decrease due largely to increased investments in marketing and advertising initiatives to promote growth of the Online Bitcoin Portal and Bitcoin Well Infinite.
- Net income of \$2.3 million for the 3-months ended March 31, 2026 (Q1 2025: \$3.3 million). The net income in both Q1 2026 and Q1 2025 were primarily due to non-cash fair value adjustments related to cryptocurrency loans and digital assets.
- At March 31, 2026, we continued to hold a net investment of approximately 69 bitcoin in our Bitcoin Treasury (current fair value of \$7.7 million as of May 6, 2026).

Financial overview

	For the three months ended,	
	March 31, 2026	March 31, 2025
Revenue	34,914,591	31,802,012
Gross Profit	1,004,786	1,084,450
Adjusted EBITDA ⁽¹⁾	(593,865)	(354,693)
Net income	2,291,816	3,293,498

(1) See Non-IFRS Measures.

“Our focus in the first quarter of 2026 remained on expanding our online presence in both Canada and the United States,” said Adam O’Brien, founder and CEO of Bitcoin Well. “Despite a challenging bitcoin market during this period, our financial results were resilient, with revenue climbing to \$34.9 million for the three months. This sustained performance confirms the strength of the customer base we have built over recent years and validates the effectiveness of our marketing strategy in driving stable, sustainable growth.”

“Our core objective is to develop a scalable business model capable of performing well in a growing bitcoin market while also withstanding a downturn,” Adam O’Brien continued. “Our financial results for the start of the year confirm that we are moving in the right direction towards achieving this. We are confident in our outlook for continued revenue growth and customer base expansion in the upcoming quarters. Furthermore, we expect this growth to accelerate significantly as the price of bitcoin recovers and the market enters its next bull phase.”

Total revenue for Q1 2026 reached \$34.9 million, a 10% increase from the \$31.8 million reported in Q1 2025. This growth was driven by the Bitcoin Well Infinite segment, which saw a substantial 57% increase in revenue, climbing from \$11.7 million in Q1 2025 to \$18.3 million. A significant bitcoin sale transaction of \$11.4 million in February 2026 was the major contributor to this segment's revenue in Q1 2026.

“Our Infinite business unit is set up to be able to capitalize on customers who desire personalized service for large transactions,” said Adam O’Brien. “This makes the business unit our highest-growth potential yet as a small number of customers can make an incredibly meaningful impact to our business performance. We will be aggressively growing Bitcoin Well Infinite over the coming year and taking advantage of the scalable machine we have built.”

Revenue from the Online Bitcoin Portal declined to \$12.0 million, down from \$15.2 million in Q1 last year, and ATM sales decreased slightly from \$4.9 million to \$4.6 million. These lower transaction volumes and activity levels were attributed to negative macroeconomic factors within the cryptocurrency sector. Specifically, the market price of bitcoin experienced a sharp decline of over 20% during the quarter, falling from CAD \$120,000 on January 1, 2026, to under CAD \$95,000 by March 31, 2026.

Gross profit for the first quarter of 2026 was \$1.0 million, remaining stable but representing a slight decrease from the \$1.1 million recorded in the comparable quarter of 2025.

Adjusted EBITDA for Q1 2026 was negative \$0.6 million, compared to negative \$0.4 million in Q1 2025. The \$0.2 million decline was attributable to an increase in marketing and advertising expenses and a slightly lower gross profit.

In Q1 2026, we reported net income of \$2.3 million, compared to net income of \$3.3 million in Q1 2025. These figures include the impact of bitcoin price fluctuations, and therefore do not accurately reflect the Company's underlying financial performance. A significant factor in the net income for Q1 2026 was a \$3.7 million gain tied to the revaluation of cryptocurrency loans (compared to a \$2.3 million gain in Q1 2025).

Additional information

This news release should be read in concert with the full disclosure documents. The Bitcoin Well unaudited condensed consolidated interim financial statements and Management Discussion & Analysis for the three months ended March 31, 2026 will be available on the Bitcoin Well website (www.bitcoinwell.com), via SEDAR+ (www.sedarplus.ca) or can be requested from the Company.

Share issuance

Bitcoin Well also announces that, further to its news release dated April 6, 2026, the Company has received approval from the TSX Venture Exchange (the "**TSXV**") for the issuance of 2,885,135 common shares (each, a "**Share**") in settlement of C\$202,358 interest owing on use of coin and debenture interest debt (the "**Debt Settlement**"), which Shares were issued on April 28, 2026.

The Company was indebted to certain creditors in the total amount of \$202,358, as of March 31, 2026 (the “**Use of Coin and Debenture Interest Debt**”), pursuant to certain use of bitcoin agreements and a convertible debenture agreement (collectively, the “**Agreements**”). The Use of Coin and Debenture Interest Debt represents interest accrued under the Agreements. Bitcoin Well settled \$88,545 by issuing 1,106,815 Shares at a deemed price of C\$0.08 per Share, and settled \$113,813 by issuing 1,778,320 Shares at a deemed price of C\$0.064 per Share.

The Shares issued in connection with the Debt Settlement are subject to a statutory hold period of four months and one day from the date of issuance.

About Bitcoin Well

Bitcoin Well is on a mission to enable independence. We do this by making bitcoin useful to everyday people to give them the convenience of modern banking and the benefits of bitcoin. We like to think of it as future-proofing money. Our existing Bitcoin ATM and Online Bitcoin Portal business units drive cash flow to help fund this mission.

Join our [investor community](#) and follow us on [Nostr](#), [LinkedIn](#), [Twitter](#) and [YouTube](#) to keep up to date with our business.

Bitcoin Well contact information

To book a virtual meeting with our Founder & CEO Adam O’Brien please use the following link: <https://bitcoinwell.com/meet-adam>

For additional investor & media information, please contact:

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Non-IFRS measures

The Company uses certain terms in this news release, such as ‘Adjusted EBITDA’, which does not have a standardized or prescribed meaning under International Financial Reporting Standards (IFRS), and accordingly, these measurements may not be comparable with the calculation of similar measurements used by other companies.

Please refer to the “Non-IFRS Financial Measures” section in the Company’s MD&A for applicable definitions, calculations, and rationale for use. Non-IFRS measures are provided as supplementary information by which readers may wish to consider the Company’s performance, but should not be relied upon for comparative or investment purposes.

See the table below for a reconciliation of net income to Adjusted EBITDA:

For the three month ended March 31	2026	2025
Net income	\$ 2,291,816	\$ 3,293,498
Financing fees	809,443	705,152
Depreciation	33,028	106,636
Fair value change - crypto loans ⁽¹⁾	(3,657,737)	(2,253,103)
Share based compensation	126,691	104,318
Foreign exchange loss (gain)	177,832	(16,894)
Fair value change - crypto inventory	252,251	156,586
Fair value change - convertible debt	(627,189)	27,557
Realized gain on digital assets	-	(2,478,443)
Adjusted EBITDA	\$ (593,865)	\$ (354,693)

- (1) Non-cash, fair value change on the revaluation of cryptocurrency loans is largely offset by revaluation changes in inventory and gains (losses) on digital assets, which are recorded in both income (if realized) and other comprehensive Income (if unrealized).

Forward-looking information

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", or the negative thereof and similar expressions. All statements herein other than statements of historical fact constitute forward-looking information including, but not limited to statements in respect of: revenue growth from the Online Bitcoin Portal and Bitcoin Well Infinite; and Bitcoin Well's business plans, strategy and outlook.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information, including, but not limited to the following: economic and financial conditions, volatility in the capital or credit markets; the level of demand and financial performance of the cryptocurrency and digital asset industry, the occurrence of force majeure events; the extent to which the Company is successful in gaining new long-term users or retaining existing users; developments and changes in laws and regulations, disruptions to the Company's technology network; inability to obtain financing; competitive factors; and such other factors as discussed in the "Risks and Uncertainties" section of the Company's MD&A.



Bitcoin Well actual results could differ materially from those anticipated in this forward-looking information as a result of the foregoing risk factors and other factors, many of which are beyond the control of Bitcoin Well. Bitcoin Well believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents Bitcoin Well expectations as of the date hereof, and is subject to change after such date. Bitcoin Well disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

For more information, see the Note Regarding Forward Looking Statements found in the Bitcoin Well MD&A.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.