BITCOIN WELL
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# BITCOIN WELL REPORTS 2026 Q2 FINANCIAL RESULTS

**Edmonton, Alberta – August 13, 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 second quarter ended June 30, 2026.

## Key highlights

- Revenue of $18.5 million for the 3-months ended June 30, 2026 (Q2 2025: $32.1 million, -43%) and $53.4 million for the 6-months ended June 30, 2026 (2025: $63.9 million, -16%).
- Over 77,000 unique users in the Bitcoin Portal as of June 30 2026 (+8% from March 31, 2026 and +58% from June 30, 2025).
    - Includes over 2,000 active customers in the month of June, a 12% improvement over May.
- Gross profit of $1.0 million for the 3-months ended June 30, 2026 (Q2 2025: $1.4 million, -24%) and $2.0 million for the 6-months ended June 30, 2026 (2025: $2.4 million, -16%).
    - Gross margin increased to 5.6% in Q2 2026 from 4.2% in Q2 2025 due to changes in sales mix and improved margins within both the Online Bitcoin Portal and Bitcoin Well Infinite business lines.
    - Year-to date gross margin held steady at 3.8% in 2026, compared to 3.8% in 2025.
- Adjusted EBITDA of negative $0.5 million for the 3-months ended June 30, 2026 (Q2 2025: negative $0.1 million) and negative $1.1 million for the 6-months ended June 30, 2026 (2025: negative $0.5 million).
- Net loss of $38 thousand for the 3-months ended June 30, 2026 (Q2 2025 : net loss of $4.2 million) and net income of $2.3 million for the 6-months ended June 30, 2026 (2025: net loss of $0.9 million). The large net income year-to-date in 2026 and net loss improvement in Q2 2026 were primarily due to non-cash fair value adjustments related to cryptocurrency loans.

- As at August 12, 2026, Bitcoin Well continued to hold a net investment of approximately **69 bitcoin** in its Bitcoin Treasury.

## Financial overview

| | Three months ended, **June 30, 2026** | June 30, 2025 | Six months ended, **June 30, 2026** | June 30, 2025 |
|---|---|---|---|---|
| Revenue | **$ 18,452,484** | $ 32,100,176 | **$ 53,367,075** | $ 63,902,188 |
| Gross Profit | **1,041,362** | 1,363,095 | **2,046,148** | 2,447,545 |
| Adjusted EBITDA(1) | **(523,800)** | (113,906) | **(1,117,665)** | (468,599) |
| Net (loss) income | **(38,068)** | (4,164,212) | **2,253,748** | (870,714) |
| Total comprehensive loss | **(2,390,144)** | (229,121) | **(5,244,970)** | (1,665,559) |

(1) See Non-IFRS Measures.

Navigating the challenging market environment of the first half of 2026, Bitcoin Well demonstrated meaningful operational resilience. While top-line revenue experienced a contraction—reporting $18.5 million in Q2 2026 and $53.4 million year-to-date, the Company successfully navigated these headwinds by focusing on efficiency and margin optimization. Notably, gross margins expanded significantly to 5.6% in Q2 2026, up from 4.2% in the prior year's comparative period, reflecting a higher margin revenue mix and improved performance across its core business lines.

June also provided encouraging evidence of the Company's underlying momentum, showing broad-based growth in new customer registrations, active users, and gross profit. With registered users now exceeding 77,000 and the successful deployment of operational upgrades—such as its autonomous "GhostOps" platform and AI-powered support agents—the Company is actively enhancing both its platform scalability and the customer experience. These internal advancements are complemented by significant strategic milestones, including the Company's new partnership with Heritage IRA and its designation as the official Bitcoin partner for The Bitcoin Family Office Group.

"We remain confident in our outlook," said Adam O'Brien, founder and CEO of Bitcoin Well. "By prioritizing operational excellence and deepening our strategic alliances, we have solidified a strong foundation for the future. We anticipate that these foundational advancements will position us to accelerate revenue growth and capture significant market opportunity as the bitcoin market conditions normalize and improve."

## Additional information

This news release should be read in concert with the full disclosure documents. The Bitcoin Well unaudited condensed interim consolidated financial statements and Management Discussion & Analysis for the three and six months ended June 30, 2026 will be available on the Bitcoin Well website (www.bitcoinwell.com), via SEDAR+ (www.sedarplus.ca) or can be requested from the Company.

**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 Adjusted EBITDA to net loss:

| | Three months ended | | Six months ended | |
|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| Net (loss) income | **$ (38,068)** | $ (4,164,212) | **$ 2,253,748** | $ (870,714) |
| Financing fees | **747,769** | 805,614 | **1,557,212** | 1,510,766 |
| Depreciation | **17,754** | 109,653 | **50,782** | 216,289 |
| Fair value change - crypto loans[1] | **(1,695,666)** | 3,909,995 | **(5,353,403)** | 1,656,892 |
| Share based compensation | **126,690** | 31,591 | **253,381** | 135,909 |
| Foreign exchange loss (gain) | **238,032** | (483,655) | **415,864** | (500,549) |
| Gain on disposal of property and equipment | **(7,553)** | - | **(7,553)** | - |
| Fair value change - crypto inventory[1] | **116,940** | (269,648) | **369,191** | (113,062) |
| Fair value change - convertible debt | **(29,698)** | (53,244) | **(656,887)** | (25,687) |
| Realized gain on digital assets[1] | **-** | - | **-** | (2,478,443) |
| **Adjusted EBITDA** | **$ (523,800)** | $ (113,906) | **$ (1,117,665)** | $ (468,599) |

(1) Non-cash, fair value change on the revaluation of cryptocurrency loans is partially 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; gross margin improvements in the future; 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.*

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