

## **BITCOIN WELL REPORTS 2025 Q4 AND YEAR END FINANCIAL RESULTS, INCLUDING RECORD YEARLY REVENUE**

**Edmonton, Alberta – March 5, 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 fourth quarter and year ended December 31, 2025.

### Key highlights

- Revenue of \$35.0 million for the 3-months ended December 31, 2025 (Q4 2024: \$30.1 million, +17%); and \$133.0 million for the year ended December 31, 2025 (2024: \$90.5 million, +47%).
  - Online Bitcoin Portal revenue of \$64.3 million in fiscal 2025 (+64%).
  - Bitcoin Well Infinite revenue of \$44.4 million in fiscal 2025 (+64%).
- Over 64,000 unique users in the Bitcoin Portal as of December 31, 2025 (+100% from December 31, 2024).
- Gross profit of \$1.2 million for the 3-months ended December 31, 2025 (Q4 2024: \$1.2 million) and \$5.0 million for the year ended December 31, 2025 (2024: \$4.0 million, +25%).
- Adjusted EBITDA of negative \$0.7 million for the 3-months ended December 31, 2025 (Q4 2024: \$25 thousand) and negative \$1.4 million for the year ended December 31, 2025 (2024: negative \$1.7 million).
  - Improvement in adjusted EBITDA in fiscal 2025 due to achieving higher revenue and gross profit.
  - Decline in Adjusted EBITDA in Q4 2025 primarily due to additional investments in marketing and advertising initiatives and personnel to promote user growth on the Online Bitcoin Portal and Bitcoin Well Infinite.
- Net income of \$4.2 million for the 3-months ended December 31, 2025 (Q4 2024: net loss of 9.8 million) and net loss of \$0.8 million for the year ended December 31, 2025 (2024: net loss of \$17.8 million).

- o The large swings in net income are primarily due to non-cash fair value adjustments related to cryptocurrency loans. As a result, we do not believe these numbers are accurate reflections on the strength of our business, instead we focus on Adjusted EBITDA.
- As at December 31, 2025, Bitcoin Well held a net investment of **69 bitcoin** in its Bitcoin Treasury (fair value of \$8.3 million), purchased at an average purchase price of \$112,477 USD / \$157,897 CAD.

## Financial overview

	For the three months ended,		For the year ended,	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Revenue	\$ 35,021,324	\$ 30,059,063	\$ 132,958,820	\$ 90,513,400
Gross Profit	1,191,395	1,220,390	4,957,615	3,970,608
Adjusted EBITDA <sup>(1)</sup>	(698,156)	25,673	(1,421,864)	(1,655,890)
Net income (loss)	4,220,787	(9,828,152)	(793,157)	(17,777,117)
Total comprehensive loss	(3,867,834)	(2,477,571)	(7,720,612)	(7,110,154)

(1) See Non-IFRS Measures.

In Q4 2025, total revenue climbed to \$35.0 million, marking a 17% increase from \$30.1 million in 2024. The Online Bitcoin Portal generated the majority of the year-over-year growth, increasing by 29% to \$17.0 million, up from \$13.2 million in Q4 2024. Bitcoin Well Infinite revenue increased slightly to \$11.8 million from \$11.7 million in Q4 last year, while ATM sales saw a 22% increase, reaching \$6.2 million from \$5.1 million in Q4 2024.

“The 2025 financial results showcase the strong customer base that we have spent the last few years building,” said Adam O’Brien, founder and CEO of Bitcoin Well. “The bitcoin market in Q4 2025 was not friendly, and we were still able to showcase growth in total revenue, the bitcoin portal and even Bitcoin Well Infinite; our high-net-worth division. This is a strong signal for the team at Bitcoin Well that we are spending our marketing dollars the right way, and we will continue to march in the direction that provides us good and stable growth.”

Total revenue for the year ended December 31, 2025 increased to \$133.0 million, a significant 47% increase from the \$90.5 million reported in 2024, and a record for the Company. This growth was primarily fueled by higher transaction volumes across both the Online Bitcoin Portal and Bitcoin Well Infinite.



Both key segments demonstrated robust growth, with the Online segment's revenue increasing by 64% to \$64.3 million in fiscal 2025, up from \$39.2 million in the prior year. Similarly, Bitcoin Well Infinite also saw a 64% revenue increase, reaching \$44.4 million compared to \$27.0 million. In contrast, ATM sales of \$24.2 million for the year ended December 31, 2025 remained consistent with the prior year.

“Our yearly growth for Bitcoin Well Infinite, despite the bitcoin market slouching in Q4, is tremendous,” continued Adam O’Brien. “Our goal was to design a scalable system that is ready to capture a growing bitcoin market, yet able to withstand a falling bitcoin market. Our financial results this year show us that we were able to achieve that.”

Gross profit increased to \$5.0 million in fiscal 2025 from \$4.0 million last year (+25%) due to the higher revenue. Gross margin declined, however, to 3.7% from 4.4% last year. Changes in sales mix, including higher revenue from the Online Bitcoin Portal and Bitcoin Well Infinite transactions, combined with flat revenue from higher margin ATM sales, caused the decline.

Fourth quarter 2025 gross profit remained stable at \$1.2 million, consistent with the comparable quarter in 2024, supported by overall revenue growth, despite the falling bitcoin market in Q4 2025.

Adjusted EBITDA for the full fiscal year 2025 improved by \$0.2 million, reaching negative \$1.4 million compared to negative \$1.7 million in 2024. This improvement was mainly a result of higher gross profit, though it was partially offset by increased operating expenses. However, in Q4 2025, Adjusted EBITDA was negative \$0.7 million, a decline from the break-even Adjusted EBITDA achieved in Q4 2024. This quarterly decline is primarily attributed to increased investments in marketing, advertising, and personnel to drive user growth for the Online Bitcoin Portal and Bitcoin Well Infinite, alongside a falling bitcoin market in Q4 2025.

In Q4 2025, the Company reported net income of \$4.2 million, compared to a net loss of \$9.8 million in Q4 2024. This figure includes the impact of bitcoin price fluctuations, and therefore does not accurately reflect the Company's underlying financial performance. Due to these revaluation adjustments, we also generated a modest net loss of \$0.8 million in fiscal 2025, compared to a net loss of \$7.1 million last year.

## Additional information

This news release should be read in concert with the full disclosure documents. The Bitcoin Well audited consolidated financial statements and Management Discussion & Analysis for the year ended December 31, 2025 will be available on the Bitcoin Well website ([www.bitcoinwell.com](http://www.bitcoinwell.com)), via SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or can be requested from the Company.

## Shares for Debt Settlement

The Company also announces that is indebted to a certain creditor in the amount of \$61,389 (\$45,000 USD) as of February 28, 2026 (the “**Sponsorship Agreement Debt**”), pursuant to a sponsorship agreement (the “**Sponsorship Agreement**”). The Sponsorship Agreement Debt represents payments for monthly services accrued under the Sponsorship Agreement and are not considered investor relations services (as defined in the policies of the TSXV). The creditor is an arm’s length party to the Company and the issuance of the Shares in connection with the settlement of the Sponsorship Agreement Debt will not result in the creation of a new Insider or Control Person.

Bitcoin Well has elected to settle the Sponsorship Agreement Debt by issuing 682,100 Shares at a deemed price of \$0.09 per Share, as determined in accordance with the policies of the TSXV on the date of the news release. The settlement of the Sponsorship Agreement Debt through the issuance of Shares remains subject to the approval of the TSXV. All Shares issued pursuant to the Sponsorship Agreement Debt will be subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable securities laws.

## 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		Year ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Net income (loss)	\$ 4,220,787	\$ (9,828,152)	\$ (793,157)	\$ (17,777,117)
Financing fees	839,756	612,264	3,200,050	2,567,439
Depreciation	109,367	97,127	434,716	651,902
Fair value change - crypto loans <sup>(1)</sup>	(5,611,216)	8,100,878	(2,064,991)	13,974,453
Share based compensation	(531,136)	142,024	(287,727)	467,952
Foreign exchange (gain) loss	(126,845)	492,913	(489,136)	599,760
Loss (gain) on debt settlement	-	937	-	(19,063)
Loss (gain) on disposal of property and equipment	845	609	3,302	(481)
Fair value change - crypto inventory <sup>(1)</sup>	386,971	(488,006)	143,613	(784,679)
Fair value change - convertible debt	(26,382)	1,194,636	(66,482)	1,194,636
Realized gain on digital assets <sup>(1)</sup>	-	(299,557)	(2,478,443)	(2,530,692)
Non-recurring start-up costs <sup>(2)</sup>	39,697	-	976,391	-
<b>Adjusted EBITDA</b>	<b>\$ (698,156)</b>	<b>\$ 25,673</b>	<b>\$ (1,421,864)</b>	<b>\$ (1,655,890)</b>



- (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).
- (2) Non-recurring start-up costs relate to professional and consulting fees incurred in establishing the Company's bitcoin treasury reserve.

### **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; the Shares for Debt Settlement; 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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