



## **BITCOIN WELL REPORTS 2025 Q2 FINANCIAL RESULTS**

**Edmonton, Alberta – August 22, 2025 – 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, 2025.

### **Key highlights**

- Revenue of \$32.1 million for the 3-months ended June 30, 2025 (Q2 2024: \$23.3 million, +38%) and \$63.9 million for the 6-months ended June 30, 2025 (2024: \$39.4 million, +62%).
  - Online Bitcoin Portal revenue of \$14.6 million in Q2 2025 (+56% compared to Q2 2024).
  - Bitcoin Well Infinite revenue of \$11.5 million in Q2 2025 (+59% compared to Q2 2024).
- Unique registrations grew to over 48,800 as of June 30, 2025 (representing year over year growth of 144% from June 30, 2024).
  - As of August 1, 2025 the Company had over 51,000 unique registrations
- Gross profit of \$1.4 million for the 3-months ended June 30, 2025 (Q2 2024: \$1.0 million, +31%) and \$2.4 million for the 6-months ended June 30, 2025 (2024: \$1.8 million, +33%).
- Adjusted EBITDA of negative \$0.1 million for the 3-months ended June 30, 2025 (Q2 2024: negative \$0.6 million) and negative \$0.5 million for the 6-months ended June 30, 2025 (2024: negative \$1.1 million).
  - Significant improvement in Adjusted EBITDA due to higher gross profit and lower operating expenses, partially offset by increased investment in marketing and advertising initiatives to promote growth of the Online Bitcoin Portal and Bitcoin Well Infinite.



- As at June 30, 2025, Bitcoin Well held a net investment of approximately 11,000 bitcoin in the Bitcoin Well Treasury, purchased at an average price of USD \$100,887 / CAD \$138,468.

## Financial overview

	For the three months ended, <b>June 30,</b> <b>2025</b>		For the six months ended, <b>June 30,</b> <b>2025</b>	
		June 30, 2024		June 30, 2024
Revenue	<b>\$ 32,100,176</b>	\$ 23,262,793	<b>\$ 63,902,188</b>	\$ 39,443,913
Gross Profit	<b>1,363,095</b>	1,042,109	<b>2,447,545</b>	1,844,920
Adjusted EBITDA <sup>(1)</sup>	<b>(113,906)</b>	(640,116)	<b>(468,599)</b>	(1,070,196)
Net (loss) income	<b>(4,164,212)</b>	1,124,954	<b>(870,714)</b>	(6,999,739)
Total comprehensive loss	<b>(229,121)</b>	(1,717,856)	<b>(1,665,559)</b>	(3,259,594)

(1) See Non-IFRS Measures.

In Q2 2025, total revenue grew to \$32.1 million, a 38% increase from \$23.3 million in Q2 2024. This significant growth was mainly attributed to a substantial surge in transaction volumes across both the Online Bitcoin Portal and Bitcoin Well Infinite. Specifically, the Online segment experienced 56% revenue growth, reaching \$14.6 million in Q2 2025, compared to \$9.4 million in Q2 2024. Bitcoin Well Infinite also demonstrated strong growth, with a 59% increase in revenue, reaching \$11.5 million, compared to \$7.3 million in the previous year. Overall growth in Q2 2025 was partially offset by a decline in ATM sales, which decreased to \$6.0 million in Q2 2025 from \$6.6 million last year.

"It's great to see our hard work paying off!" said Adam O'Brien, founder and CEO at Bitcoin Well. "We are starting to see compounding traction with our growing community and customer satisfaction. I am hopeful we will continue to see good growth, especially as the price of bitcoin continues to rise."

Revenue for the six months ended June 30, 2024 increased to \$63.9 million, compared to \$39.4 million in 2023 (+62%). The Online segment experienced 80% revenue growth, reaching \$29.8 million for the six months ended June 30, 2025, compared to \$16.6 million in 2024. Bitcoin Well Infinite revenue increased by 139%, reaching \$23.2 million, compared to \$9.7 million in the previous year.

Gross profit increased by 31% to \$1.4 million in Q2 2025 from \$1.0 million in Q2 last year due to the higher revenue. On a year-to-date basis, gross profit increased to \$2.5 million in 2025 from \$1.8 million last year (+33%).

Adjusted EBITDA for Q2 2025 was negative \$0.1 million, compared to negative \$0.6 million in Q2 2024, an 82% improvement. The significant improvement was primarily due to the higher gross profit reported and lower operating expenses. On a year-to-date basis, adjusted EBITDA improved to negative \$0.5 million from negative \$ 1.1 million in 2024, a 56% improvement.

"I am extremely proud of the team as we continue to execute more efficiently demonstrating that we can scale this business," continued Adam O'Brien. "Bitcoin Well is able to produce more gross profit with less expenses because we have a team of high-performing bitcoiners that are committed to the mission and make smart decisions. We are excited to continue to invest our resources efficiently to balance scale and sustainability."

In Q2 2025, the Company reported a net loss of \$4.2 million, compared to net income of \$1.1 million for the same period last year, primarily due to unfavourable fair value changes related to cryptocurrency loans. Total comprehensive loss, which also includes the favourable fair value changes related to bitcoin held by the Company, saw a strong improvement, decreasing to \$0.2 million in Q2 2025 from \$1.7 million last year which represents an 87% improvement. On a year-to-date basis, the Company reported a total comprehensive loss of \$1.7 million in 2025 compared to a loss of \$3.3 million in 2024, signalling a 49% improvement.

## 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 and six months ended June 30, 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.

## 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 income (loss):

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net (loss) income	\$ (4,164,212)	\$ 1,124,954	\$ (870,714)	\$ (6,999,739)
Financing fees	805,614	677,033	1,510,766	1,321,180
Depreciation	109,653	158,012	216,289	420,465
Fair value change - crypto loans <sup>(1)</sup>	3,909,995	(1,959,171)	1,656,892	5,916,941
Share based compensation	31,591	195,830	135,909	263,413
Foreign exchange (gain) loss	(483,655)	64,347	(500,549)	185,859
Gain on debt settlement	-	-	-	(20,000)
Gain on disposal of property, plant and equipment	-	(3,697)	-	(3,697)
Fair value change - crypto inventory <sup>(1)</sup>	(269,648)	107,783	(113,062)	(296,832)
Fair value change - convertible debt	(53,244)	-	(25,687)	-
Realized gain on digital assets <sup>(1)</sup>	-	(1,005,207)	(2,478,443)	(1,857,786)
<b>Adjusted EBITDA</b>	<b>\$ (113,906)</b>	<b>\$ (640,116)</b>	<b>\$ (468,599)</b>	<b>\$ (1,070,196)</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).

## 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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## 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 in 2025; 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.*