



**BITCOIN WELL REPORTS 2025 Q1 FINANCIAL RESULTS;  
Q1 REVENUE INCREASED 97% YEAR OVER YEAR**

**Edmonton, Alberta – May 6, 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 first quarter ended March 31, 2025.

**Key highlights**

- Revenue of \$31.8 million for the 3-months ended March 31, 2025 (Q1 2024: \$16.2 million, +97%).
  - Online Bitcoin Portal revenue of 15.2 million in Q1 2025 (+111%).
  - Bitcoin Well Infinite revenue of 11.7 million in Q1 2025 (+374%).
- Unique registrations grew by more than 7,000 in Q1 2025 to a total of over 39,000 as of March 31, 2025 (representing growth of 22% from December 31, 2024 and 160% from March 31, 2024).
  - As of May 1, 2025 the Company had over 41,000 unique registrations
- Adjusted EBITDA of negative \$0.35 million for the 3-months ended March 31, 2025 (Q1 2024: negative \$0.43 million).
  - Improvement in Adjusted EBITDA due to higher gross profit, partially offset by significant investments in marketing and advertising initiatives to promote growth of the Online Bitcoin Portal and Bitcoin Well Infinite.
- Net income of \$3.3 million for the 3-months ended March 31, 2025 (Q1 2024: loss of \$8.1 million).

## Financial overview

	For the three months ended,	
	<b>March 31, 2025</b>	March 31, 2024
Revenue	<b>31,802,012</b>	16,181,120
Gross Profit	<b>1,084,450</b>	802,811
Adjusted EBITDA <sup>(1)</sup>	<b>(354,693)</b>	(430,080)
Net income (loss)	<b>3,293,498</b>	(8,124,693)
Total comprehensive loss	<b>(1,436,438)</b>	(1,541,738)

(1) See Non-IFRS Measures.

Total revenue in the first quarter of 2025 showed a significant 97% increase, reaching \$31.8 million compared to \$16.2 million in the same period of 2024. This growth was driven by a substantial increase in transaction volumes on both the Online Bitcoin Portal and Bitcoin Well Infinite.

Specifically, the Online segment experienced 111% revenue growth, reaching \$15.2 million in Q1 2025, compared to \$7.2 million in Q1 2024. Bitcoin Well Infinite also demonstrated strong growth, with a 374% increase in revenue, reaching \$11.7 million, compared to \$2.5 million in the previous year. This overall growth was partially offset by a decline in ATM sales, which decreased to \$4.9 million in Q1 2025 from \$6.5 million last year.

Bitcoin Well Founder and CEO Adam O'Brien announced the division of online sales into two separate business units starting in 2025: the Online Bitcoin Portal and the newly established Bitcoin Well Infinite business unit. Bitcoin Well Infinite facilitates large bitcoin transactions (\$50,000 and above) for high-net-worth individuals and businesses in Canada, the USA, and internationally.

"We expect the strong revenue growth from both business units to continue throughout 2025," stated Adam O'Brien. "The Bitcoin Well Infinite high touch segment will offer a secure and personalized private banking-style solution with a self custody first approach for clients seeking long-term wealth preservation. With our strategic partnerships we are able to service regions broader than just Canada and the United States and have already facilitated transactions world-wide."



Gross profit for Q1 2025 saw a 35% increase to \$1.1 million, compared to \$0.8 million in Q1 of the previous year, attributed to higher revenue with the gross margin decreasing to 3.4% from 5.0% last year. This decrease was due to a shift in sales mix, with lower margin online and Bitcoin Well Infinite transactions now making up a larger share than high margin Bitcoin ATM sales.

Despite having a lower gross profit margin than Bitcoin ATMs, both the Bitcoin Portal and Bitcoin Well Infinite are more scalable and have lower expansion costs, making them the preferred business units for growth. Q1 2025 saw a gross margin of 1.5% in the Online Bitcoin Portal segment (compared to 0.7% in Q1 2024) and 1.8% in the Bitcoin Well Infinite segment (compared to 1.7% in Q1 2024).

Net income improved from a loss of \$9.8 million in Q4 2024 to a positive \$3.3 million in Q1 2025, primarily due to favourable fair value changes related to cryptocurrency loans and realized gains on the disposal of digital assets. Loss before other items saw a slight improvement, decreasing to \$1.2 million from \$1.3 million in Q1 2024.

## 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, 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):

For the three month ended March 31	2025	2024
<b>Net income (loss)</b>	<b>\$ 3,293,498</b>	<b>\$ (8,124,693)</b>
Financing fees	<b>705,152</b>	644,147
Depreciation	<b>106,636</b>	262,453
Fair value change - crypto loans <sup>(1)</sup>	<b>(2,253,103)</b>	7,876,112
Share based compensation	<b>104,318</b>	67,583
Foreign exchange (gain) loss	<b>(16,894)</b>	121,512
Gain on debt settlement	-	(20,000)
Fair value change - crypto inventory	<b>156,586</b>	(404,615)
Fair value change - convertible debt	<b>27,557</b>	-
Realized gain on digital assets	<b>(2,478,443)</b>	(852,579)
<b>Adjusted EBITDA</b>	<b>\$ (354,693)</b>	<b>\$ (430,080)</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.