BitGo

BitGo 2Q 2026 Earnings Update

NYSE: BTGO

Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation other than statements of historical fact, including statements regarding our future operating results and financial condition, our business strategy and plans, market growth and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding our future financial performance, including our expectations regarding our revenue, cost of revenue, gross profit or gross margin, operating expenses, including changes in operating expenses, and our ability to maintain profitability; our business plan and our ability to effectively manage our growth; our total market opportunity; anticipated trends, growth rates and challenges in our business, the digital asset economy, the price and market capitalization of digital assets in the markets in which we operate; market acceptance of our products and services; beliefs and objectives for future operations; our ability to attract and successfully retain new clients and increase adoption and use of our products and services by existing clients; our ability to develop and introduce new products and services and bring them to market in a timely manner; our expectations concerning relationships with third parties; our ability to maintain, protect, and enhance our intellectual property; our ability to continue to expand internationally; the effects of increased competition in our markets and our ability to compete effectively; future acquisitions or investments in complementary companies, products, technologies, or services; our key business metrics used to evaluate our business, measure our performance, identify trends affecting our business, and make strategic decisions; our ability to stay in compliance with laws and regulations that currently apply or may become applicable to our business both in the U.S. and internationally given the highly evolving and uncertain regulatory landscape; economic and industry trends, projected growth or trend analysis; general economic conditions in the U.S. and globally, including the effects of global geopolitical conflicts, inflation, interest rates, any instability in the global banking sector and foreign currency exchange rates; our ability to operate and grow our business in light of macroeconomic uncertainty; our ability to remediate identified material weaknesses in our internal control over financial reporting; increased expenses associated with being a public company; and other statements regarding our future operations, financial condition, prospects and business strategies.

We have based these forward-looking statements largely on our management’s current expectations and projections about future events and trends that we believe may affect our financial condition, operating results, business strategy, and short-term and long-term business operations and objectives. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in the section titled “Risk Factors” included in our Annual Report on Form 10-K for the year ended December 31, 2025 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, as such factors may be updated from time to time in our periodic and other documents of BitGo filed with the Securities and Exchange Commission (available at www.sec.gov). Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

Non-GAAP Financial Measures

We have provided in this presentation financial information that has not been prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). These non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies. We use these non-GAAP financial measures internally in analyzing our financial results and believe they are useful to investors, as a supplement to GAAP measures, in evaluating our ongoing operational performance. We believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial results with peer companies, many of which present similar non-GAAP financial measures to investors.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures provided in the Appendix below.

Adjusted EBITDA: We define Adjusted EBITDA as net income (loss), excluding (i) provision for income taxes, (ii) depreciation and amortization, (iii) stock-based payment expense, (iv) employer payroll taxes on employee stock transactions,(v) net changes in unrealized appreciation / (loss) on digital assets, (vi) certain other non-recurring charges (which are specified in detail below), and (vii) restructuring charges. The above items are excluded from our Adjusted EBITDA measure because they are non-cash in nature, their amount and timing are volatile and influenced by digital asset prices, they are unpredictable, or they are not driven by the core results of operations. In any case, including such items would reduce the comparability of our financial performance across periods and with industry peers. We believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our business performance in a consistent manner. Moreover, Adjusted EBITDA is a key measure used by our management internally for financial, risk management and operational decision-making.

Q2 2026 Financial Results

$4,329M

Total Revenue

Increased 79.6% YoY
Increased 14.7% QoQ

$4,287M

Direct Costs[1]

Increased 80.8% YoY
Increased 15.1% QoQ

$(19.0)M

Net Income

Compared to net gain of $38.3M in Q2'25 and net loss of $60.7M in Q1 26

$(4.2)M

Adjusted EBITDA

Compared to gain of $3.0M in Q2'25 and loss of $1.7M in Q1'26

All figures shown represent the quarter ended June 30, 2026.
(1) Direct Costs reflects direct transaction-related digital asset sales costs, staking fees, and stablecoin sponsor fees.

Strengthening the Platform

Operational Growth

$65.2B
Assets on Platform

Normalized AoP[1] +31.4% YoY and +6.4% QoQ

$11.9B
Assets Staked

Normalized Assets Staked[1] +36.1% YoY and +3.0% QoQ

5,833
Number of Clients

Increased 26.2% YoY
Increased 4.7% QoQ

1.2M
Number of Users

Increased 6.1% YoY
Increased 1.3% QoQ

DTCC · EQUILEND · VanEck · Robinhood Chain · MAREX

Selected new partnerships added in Q2 2026

Operational Discipline

Key Achievements

- **~$15M of annualized cash savings** from organizational optimization and additional efficiency initiatives
- Sharpened investment priorities and concentrated resources behind highest-value growth initiatives
- Simplified the operating model to improve accountability, productivity and operating leverage
- Expanded AI across engineering and operations to accelerate development and automate core workflows
- Continued investing in differentiated custody capabilities, including quantum-risk management for institutional wallets

All figures shown represent the quarter ended June 30, 2026.

(1) Normalized Assets on Platform and Assets Staked reflect prior period digital asset balances using current quarter median digital asset prices to better illustrate underlying asset growth excluding the impact of digital asset price movements. BitGo had adjusted these metrics to use the current quarter medians instead of quarter average to reduce the impact of statistical outliers in the data and to better present a comparable normalized figure.

The Digital Asset Infrastructure Opportunity Continues to Expand

DRIVERS	KEY INDICATOR
Regulatory Momentum	• US Clarity: GENIUS Act, CLARITY Act, SEC/CFTC rulemaking, OCC expanding bank charters • EU Clarity: MiCA fully operational across the EU • *…leading to* adoption at traditional firms: DTCC, Fidelity, BlackRock, Morgan Stanley, Citi, Schwab, VISA, Mastercard, Franklin Templeton
Stablecoin Adoption	**$300B+** USD Stablecoins market cap[1]
Tokenized Assets	**$35B+** Real-world asset tokenization[2]

Institutions increasingly require **regulated infrastructure** across **custody, settlement, compliance and tokenized workflows.**

(1) CoinGecko: USD Stablecoins Market Cap, as of June 2026.
(2) RWA.xyz reported as Distributed Asset Value which measures the total value of real-world assets tokenized onchain, excluding stablecoins, as of June 2026.

BitGo is at the Center of Demand for Regulated Infrastructure

Three major markets are converging on the same institutional infrastructure layer.

SoFi
BNY
InvestiFi
EREBOR

Banking & Stablecoins

Payments, reserves and institutional cash management

BitGo

- ✓ Secure custody
- ✓ Compliant movement
- ✓ Neutral settlement
- ✓ AI-enabled execution

Tokenized Capital Markets

Issuance, collateral and settlement moving on-chain

Digital Assets & DeFi

Institutional custody, trading, financing and staking

Chainlink
Canton

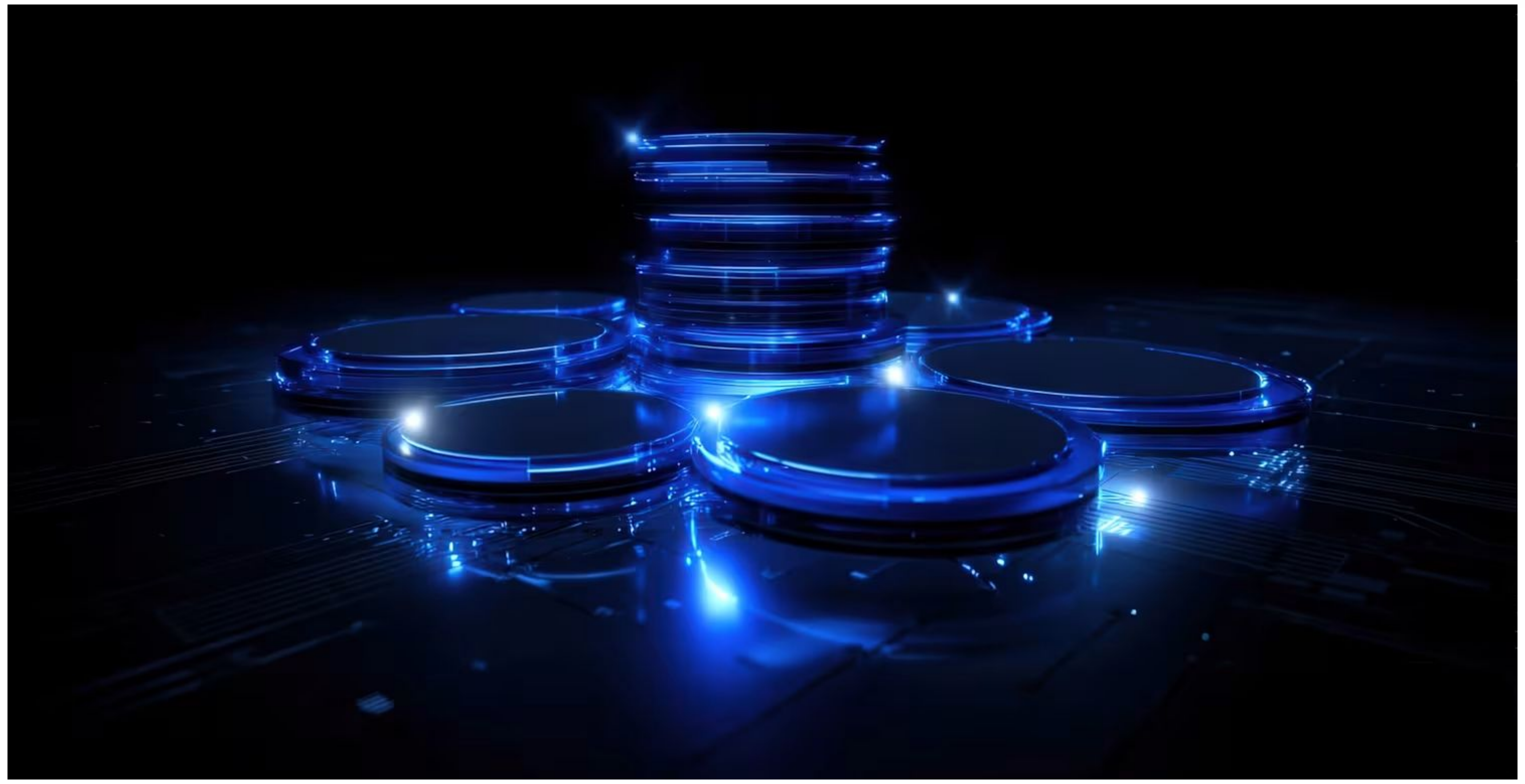
FIGURE
DTCC
MAREX
Robinhood Chain
VIRTU FINANCIAL
EQUILEND
VanEck

BitGo's strategic position is not tied to any single market outcome, but to **serving as the critical infrastructure layer connecting all three.**

Brands have been included for illustrative purposes to demonstrate industry's institutional participation in these commercial trends.

Next-Generation Platform Innovations

Tokenized Equities



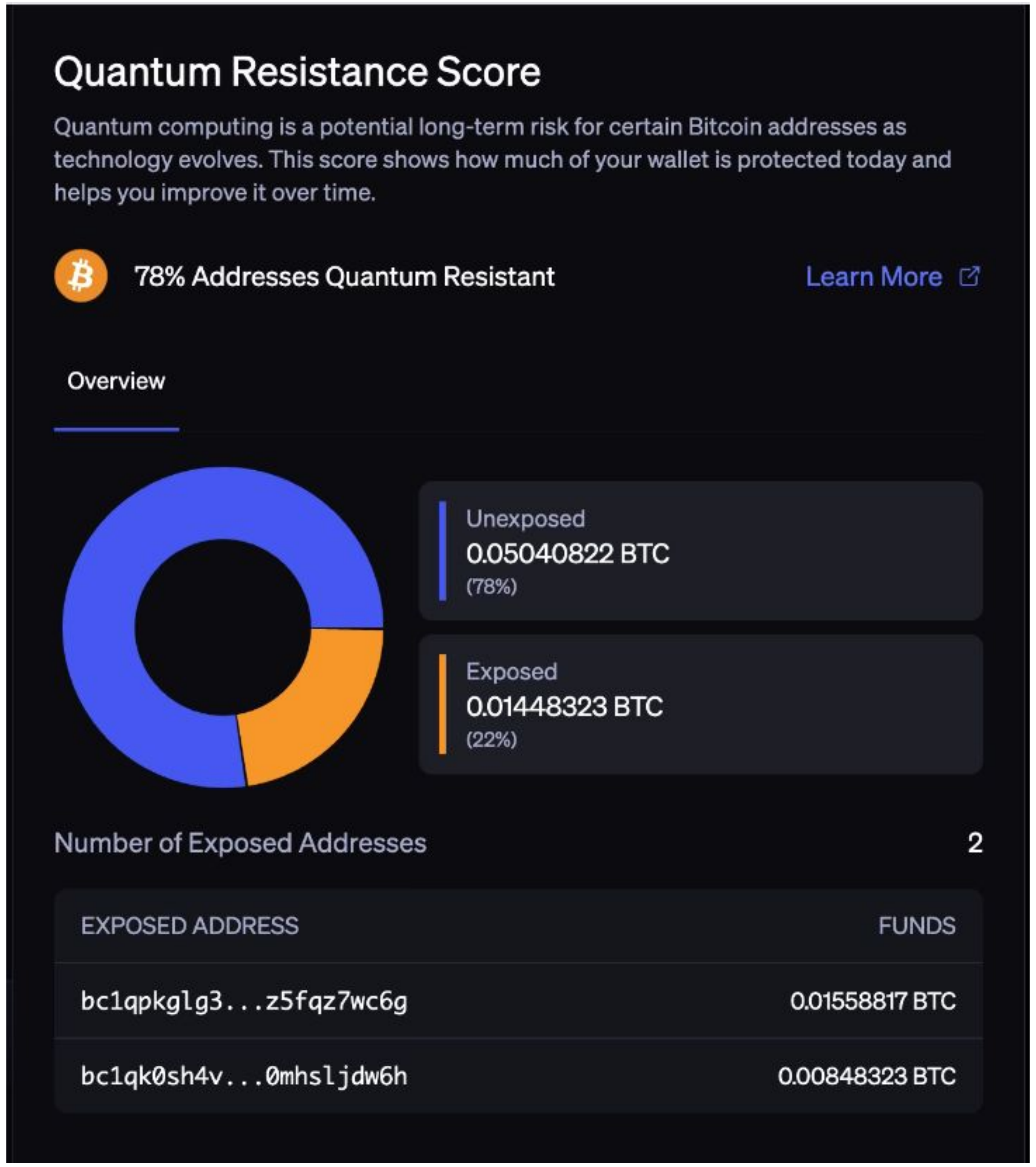
- Beneficial ownership under the same legal framework as a brokerage account – and never synthetic exposure
- Moves real-world assets onto digital rails
- Built for institutional issuance, custody and transfer

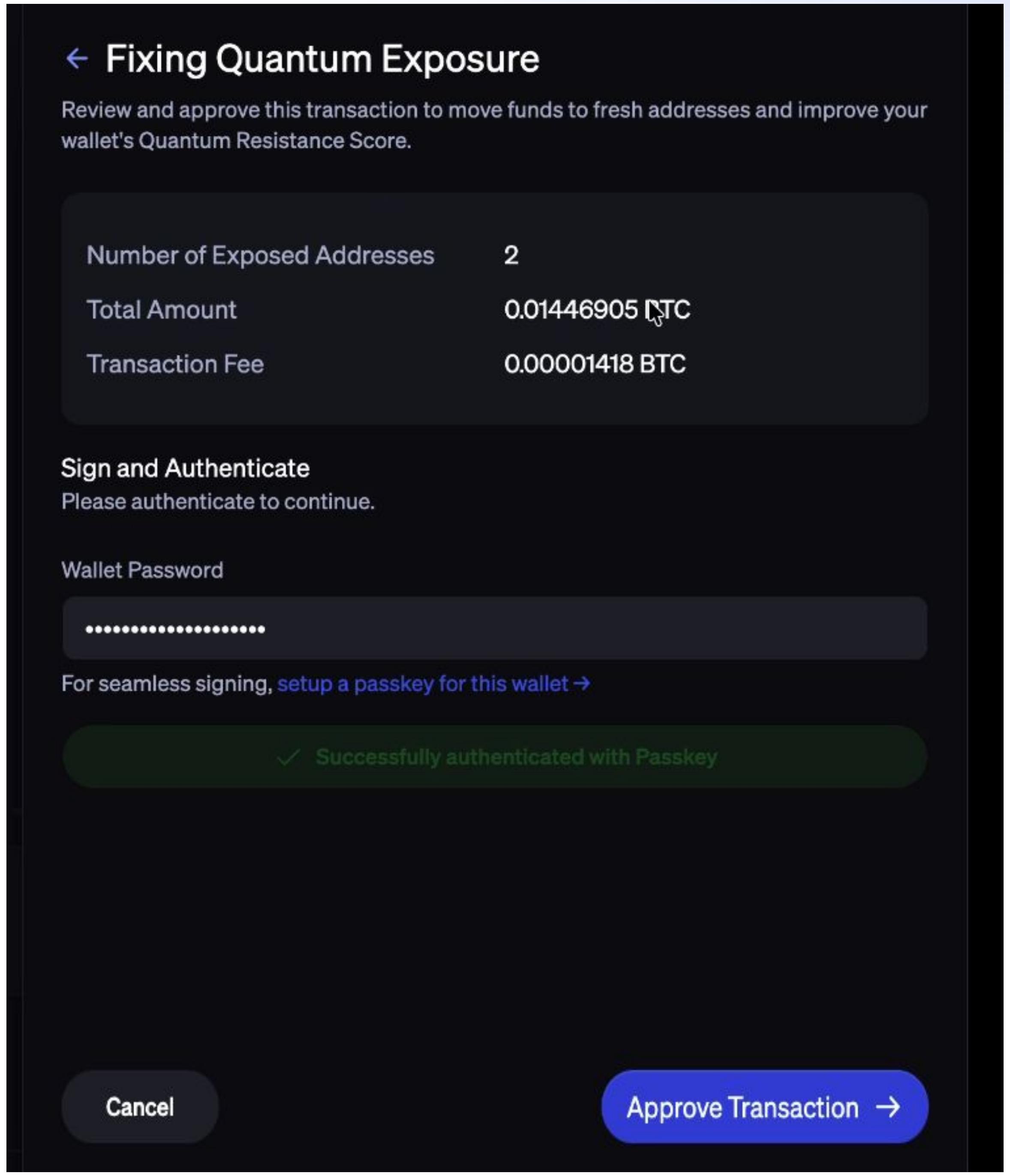
Quantum-Resistant Wallets

- Quantum-resistant wallet capabilities available today
- Designed to address emerging quantum-computing risks
- Assess exposure through BitGo's *Quantum Resistance Score*

Building the **next layer of BitGo's platform** to **address evolving institutional needs** across tokenization and security.

BitGo Bitcoin Wallets: Quantum Resistant Today





As an institutional digital asset provider, BitGo is investing in quantum resilient infrastructure to meet cryptographic standards for clients.

- **Identify** exposed Bitcoin UTXOs with BitGo's Quantum Resistance Score.
- **Remediate** exposure with one click by moving funds to fresh, unexposed addresses.
- **Protect** institutional Bitcoin holdings today while preparing for tomorrow's quantum-resistant standards.

How the Platform Creates Long-term Value

01 Platform Advantage

- Regulatory infrastructure
- Technology & innovation
- Institutional network

02 Establish Trust

Qualified Custody

03 Expand Client Workflows

- Trading
- Financing
- Settlement
- Staking
- Stablecoins
- Tokenization

04 Generate Long-term Value

- Higher revenue per client
- Higher retention
- Greater operating leverage

BitGo establishes institutional trust through custody, then expands the relationship across additional workflows, supporting higher revenue per client, stronger retention and operating leverage over time.

Financial Highlights

Q2 2026 Financial Metrics

Financial Metrics
($ in millions, unless otherwise stated; unaudited)

Metric	Q2 2026	Q2 2025	YoY	Q1 2026	QoQ
Total Revenue	$4,329.4	$2,410.5	79.6%	$3,773.6	14.7%
Direct Costs[(1)]	$4,286.9	$2,371.0	80.8%	$3,724.6	15.1%
Net Income/ (Loss)	($19.0)	$38.3	N.M.[(2)]	($60.7)	N.M.[(2)]
Adjusted EBITDA	($4.2)	$3.0	N.M.[(2)]	($1.7)	N.M.[(2)]

Management Commentary

- Total revenue of $4.3 billion, up 14.7% QoQ and 79.6% YoY
- GAAP net loss of $19.0 million vs. loss of $60.7 million in Q1 2026, primarily reflected a smaller unrealized MTM loss on digital assets and lower compensation expense and lower margins and take rates across Digital Asset Sales and Staking business lines
- Adjusted EBITDA loss of $4.2 million vs. loss of $1.7 million in Q1 2026 was primarily driven by lower margins and take rates as noted above, partially offset by lower compensation expense

All figures shown represent the quarter ended June 30, 2026.
(1) Direct Costs reflects direct transaction-related digital asset sales costs, staking fees, and stablecoin sponsor fees.
(2) *N.M. = Not Meaningful. Period-over-period percentage comparisons are not meaningful due to the magnitude and/or directional nature of the change.*

Detailed Business Line Review[1]

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($ in millions, unless otherwise stated; unaudited)

Line	Digital Asset Sales	Staking	Subscriptions & Services	Stablecoin-as-a-Service
Q2 2026 Results	• **Revenue:** $4,197.5 • **Direct Costs:** $4,190.4 • **Margin:** 17 bps (vs. 32 bps Q1)	• **Revenue:** $64.7 • **Direct Costs:** $60.8 • **Take-rate:** 6.0% (vs. 16.1% Q1)	• **Revenue:** $27.5	• **Revenue:** $38.8 • **Direct Costs:** $35.7 • **Take-rate:** 8.0% (vs. 7.4% Q1)
% Revenue Change	• **QoQ:** 14.7% • **YoY:** 84.3%	• **QoQ:** 30.9% • **YoY:** -28.8%	• **QoQ:** 7.7% • **YoY:** 8.5%	• **QoQ:** 1.7% • **YoY:** 148.0%
Drivers	• Trading volume • Shift in spot vs. derivatives mix	• Client mix • Assets staked • Token prices • Token / validator mix	• Core custody & wallets • Client growth • Recurring vs. NRE	• Stablecoin balances • Reserve management • Fixed monthly fees

[1]Revenue recognition varies by offering. Spot digital asset trading revenue is generally recognized on a gross basis, while derivatives trading revenue is recognized on a net basis. Subscriptions and services revenue is generally recognized net of third-party costs. Stablecoin-as-a-Service revenue includes both gross and net revenue streams depending on the underlying service provided. Staking revenue is generally recognized gross of validator costs.

Q2 2026 Operational Expenses

Operational Expenses

($ in millions, unless otherwise stated; unaudited)

Metric	Q2 2026	Q2 2025	YoY	Q1 2026	QoQ
Interest Expense	$5.8	$1.3	366.9%	$6.0	(2.9)%
Compensation and Benefits	29.5	23.5	25.6%	40.8	(27.6)%
General and Administrative Expenses	21.1	17.5	20.7%	20.3	3.8%
Depreciation and Amortization	2.1	0.9	142.4%	1.7	22.8%
Restructuring Charges	1.3	-	-	-	-
Total Expenses Excluding Direct Costs	**$59.9**	**$43.1**	**38.9%**	**$68.9**	**(13.0)%**

Management Commentary

- QoQ decrease was primarily driven by normalization of IPO-related SBC expense and lower professional fees
- YoY growth due to higher employee-related costs to support platform growth and costs associated with becoming a public company
- June 2026 workforce reduction of 15% resulted in a one-time $1.3 million restructuring charge
  - ~$9 million of associated annualized cost savings to begin in Q3 2026

All figures shown represent the quarter ended June 30, 2026.

Capital Structure Supports Financial Flexibility

Balance Sheet

$159.0M
Cash and cash equivalents[1]

2,523 BTC
BitGo-owned Bitcoin[4]

$0
Corporate Level Debt[2]

Capital Structure

$50M
Authorized share buyback

12-15%
Insider Ownership[3]

As of May 15, 2026 all lock-up shares have been released.

All figures shown represent the quarter ended June 30, 2026.
(1) *Not inclusive of Cash and cash equivalents segregated for the benefit of stablecoin holders - restricted.*
(2) *Not inclusive of Borrowings and Borrowings of digital intangible assets held on balance sheet to support Company's lending activities.*
(3) *Defined as executive management team and board of directors personal shareholdings.*
(4) *Fair value of $147.7 million USD, as of June 30, 2026, based on observable market prices.*

Q3 2026 Outlook

Digital asset market conditions remain challenging entering the quarter; Outlook assumes that market activity and digital asset prices remain broadly consistent with recent levels

	Q3 2026 Outlook
Digital Asset Sales	• Expect reported revenue to be relatively flat versus Q2 performance, reflecting a similar product mix between spot and derivatives
Staking	• Expect revenue to remain broadly consistent with the second quarter
Subscriptions and Services	• Expect sequential growth • Supported by continued client activity and project-based ecosystem and implementation work
Stablecoin-as-a-Service	• Expect modest sequential growth • Supported by increased reserve balances from existing issuer programs and continued client adoption
Expenses[1]	• Expect expenses to decline sequentially • Reflecting the benefit of the workforce reduction and other cost reduction efforts across the organization

(1) Expenses are excluding Direct Costs associated with digital asset sales, staking, and stablecoin-as-a-service.

Thank you

Contact us → investors@bitgo.com

Appendix

Condensed Consolidated Balance Sheets

(unaudited, in thousands, except share data)

	As of	
	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 158,963	$ 106,275
Cash and cash equivalents segregated for the benefit of stablecoin holders - restricted	4,634,863	3,313,527
Accounts receivables, net of allowance for credit losses	17,357	15,774
Loan receivables, at amortized cost	157,411	176,655
Digital intangible assets loan receivables	10,314	30,774
Digital intangible assets, at fair value	391,345	344,439
Digital intangible assets collateral, at fair value	330,265	260,358
Deferred tax assets	20,931	7,130
Other current assets	304,486	272,270
Total current assets	6,025,935	4,527,202
Equipment and software, net	15,078	13,180
Operating lease right-of-use assets	5,651	6,346
Intangible assets, net	407	1,226
Other non-current assets	724	713
Total assets	$ 6,047,795	$ 4,548,667

Condensed Consolidated Balance Sheets (cont'd)

(unaudited, in thousands, except share data)

	As of	
	June 30, 2026	December 31, 2025
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 9,347	$ 9,955
Deferred revenue, current	4,507	4,710
Deposits from stablecoin holders	4,634,863	3,313,527
Borrowings	133,169	118,848
Borrowings of digital intangible assets	305,810	233,687
Obligations to return collateral	302,516	400,132
Deferred tax liability, current	21,148	7,674
Operating lease liabilities, current	2,552	2,483
Other current liabilities	207,371	135,125
Total current liabilities	5,621,283	4,226,141
Operating lease liabilities, non-current	3,453	3,978
Total liabilities	5,624,736	4,230,119
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Common stock A, $0.0001 par value - 3,000,000,000 and 139,950,076 shares authorized as of June 30, 2026 and December 31, 2025; 108,219,469 and 33,822,318 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	10	3
Common stock B, $0.0001 par value - 300,000,000 and 140,000,000 shares authorized as of June 30, 2026 and December 31, 2025, respectively; 8,855,382 and 8,855,382 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	1	1
Convertible preferred stock, $0.0001 par value - 200,000,000 and 68,965,833 shares authorized as of June 30, 2026 and December 31, 2025, respectively; nil and 60,778,788 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	—	222,480
Minority interest	1,638	1,953
Additional paid-in capital	439,003	32,006
Retained earnings	(17,593)	62,105
Total stockholders' equity	423,059	318,548
Total liabilities and stockholders' equity	$ 6,047,795	$ 4,548,667

Condensed Consolidated Statements of Operations

(unaudited, in thousands, except share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue				
Total revenue	$ 4,329,395	$ 2,410,462	$ 8,102,968	$ 4,185,126
Expenses				
Digital assets sales cost	4,190,435	2,273,948	7,838,280	3,876,124
Staking fees	60,781	81,810	102,224	209,532
Stablecoin sponsor fees	35,710	15,249	71,047	15,249
Interest expense	5,845	1,252	11,863	2,937
Compensation and benefits	29,528	23,511	70,330	47,828
General and administrative expenses	21,086	17,476	41,391	33,025
Depreciation and amortization	2,121	875	3,848	1,741
Restructuring charges	1,300	—	1,300	—
Total expenses	4,346,806	2,414,121	8,140,283	4,186,436
Loss from operations	(17,411)	(3,659)	(37,315)	(1,310)
Other income (loss)				
Net change in unrealized appreciation (loss) on digital assets	(18,842)	55,846	(72,565)	22,034
Gain (loss) on disposal of digital assets	5,551	1,260	7,538	(272)
Total other income (loss)	(13,291)	57,106	(65,027)	21,762
Income (loss) before income taxes	(30,702)	53,447	(102,342)	20,452
Tax provision for (benefit from) income taxes	(11,677)	15,132	(22,644)	7,871
Net income (loss)	$ (19,025)	$ 38,315	$ (79,698)	$ 12,581

Condensed Consolidated Statements of Operations (cont'd)

(unaudited, in thousands, except share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
Net income (loss) attributable to common stockholders, of which:	$ (19,025)	$ 13,453	$ (79,698)	$ 1,267
Basic - Class A common stock and Class B common stock	(19,025)	—	(79,698)	—
Basic - Class A common stock	—	10,928	—	1,019
Basic - Class F common stock	—	2,525	—	248
Diluted - Class A common stock and Class B common stock	—	—	—	—
Diluted - Class A common stock	—	14,036	—	1,082
Diluted - Class F common stock	—	2,322	—	185
Net income (loss) per share:				
Basic - Class A common stock and Class B common stock	$ (0.16)	$ —	$ (0.74)	$ —
Basic - Class A common stock	—	0.33	—	0.03
Basic - Class F common stock	—	0.33	—	0.03
Diluted - Class A common stock and Class B common stock	(0.16)	—	(0.74)	—
Diluted - Class A common stock	—	0.28	—	0.02
Diluted - Class F common stock	—	0.28	—	0.02
Weighted-average shares used in computing net income (loss) per share:				
Basic - Class A common stock and Class B common stock	116,341	—	107,422	—
Basic - Class A common stock	—	32,900	—	31,209
Basic - Class F common stock	—	7,601	—	7,601
Diluted - Class A common stock and Class B common stock	116,341	—	107,422	—
Diluted - Class A common stock	—	49,356	—	47,712
Diluted - Class F common stock	—	8,164	—	8,164

Q2 2026 Adjusted EBITDA Reconciliation

($ in thousands, unless otherwise stated; unaudited)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net income (loss)	$(19,025)	$38,315
Provision for (benefit from) income taxes	(11,677)	15,132
Depreciation and amortization	2,121	875
Stock-based compensation expense	3,613	848
Employer payroll taxes on employee stock transactions	104	—
Net change in unrealized appreciation (loss) on digital assets	18,842	(55,846)
Legal contingencies, settlements, and related costs	559	3,639
Restructuring charges	1,300	—
Adjusted EBITDA	**$(4,163)**	**$2,963**

All figures shown represent the quarter ended June 30, 2026.

Q2 2026 Business Line Metrics

($ in millions, unless otherwise stated; unaudited)

Offerings	Q2 2026 Revenue	Q2 2026 Direct Costs[(1)]	Unit Economics
Digital Asset Sales	$4,197.5	$4,190.4	Margin: 17 bps
Staking	64.7	60.8	Take Rate: 6.0%
Subscriptions and Services	27.5	—	—
Stablecoin-as-a-Service	38.8	35.7	Take Rate: 8.0%
Interest Income	0.8	—	—
Total Revenue	**$4,329.4**	**$4,286.9**	—

All figures shown represent the quarter ended June 30, 2026.
(1) Direct Costs reflects direct transaction-related digital asset sales costs, staking fees, and stablecoin sponsor fees.

Q2 2026 Operating Metrics

Key Performance Indicators ("KPIs")

(KPIs reflect client activity and assets on the BitGo platform)

KPIs	Q2 2026	Q2 2025	YoY	Q1 2026	QoQ
Number of Clients	5,833	4,621	26.2%	5,569	4.7%
Number of Users (in millions)	1.2	1.1	6.1%	1.2	1.3%
Assets on Platform (in billions)	$65.2	$90.3	(27.8)%	$63.0	3.5%
Normalized Assets on Platform[(1)] (in billions)	$65.2	$49.6	31.4%	$61.2	6.4%
Assets Staked (in billions)	$11.9	$25.6	(53.6)%	$11.8	0.3%
Normalized Assets Staked[(1)] (in billions)	$11.9	$8.7	36.1%	$11.5	3.0%

All figures shown represent the quarter ended June 30, 2026.

(1) *Normalized Assets on Platform and Assets Staked reflect prior period digital asset balances using current quarter median digital asset prices to better illustrate underlying asset growth excluding the impact of digital asset price movements. BitGo had adjusted these metrics to use the current quarter medians instead of quarter average to reduce the impact of statistical outliers in the data and to better present a comparable normalized figure.*