BitGo

BitGo 3Q 2026 Earnings Update

NYSE: BTGO



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Digital asset holdings involve a high degree of risk, and can fluctuate greatly on any given day.
Accordingly, your digital asset holdings may be subject to large swings in value and may even become worthless.

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, direct costs, 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; fluctuations in the value of the digital assets held in our corporate treasury; 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 plans to support tokenized equities and other tokenized traditional financial assets, and the regulatory treatment of such assets; our expectations concerning relationships with third parties, including the expansion of our off-exchange settlement network and trading venue integrations; 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; the anticipated benefits, integration, timing and completion of any proposed or completed acquisitions; our restructuring initiatives and our expectations regarding related cost savings and operating efficiencies; our capital allocation strategy, including our share repurchase program; 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 September 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.

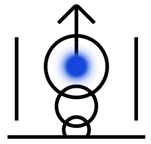
Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures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

Q3 2026 Financial Results

BitGo

Q3'26 Earnings · NYSE: BTGO



$2,852M

Total Revenue

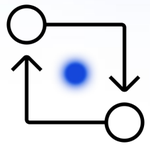
Decreased 50.9% YoY
Decreased 34.1% QoQ



$2,815M

Direct Costs[1]

Decreased 51.1% YoY
Decreased 34.3% QoQ



$44.1M

Net Income

Compared to net income of $22.7M in Q3'25 and net loss of $19.0M in Q2'26



$(4.3)M

Adjusted EBITDA

Compared to profit of $13.5M in Q3'25 and loss of $4.2M in Q2'26

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

(1) Direct Costs reflects direct transaction-related digital asset sales costs, staking fees, and stablecoin sponsor fees.

Q3 2026 Operational Highlights

BitGo

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Key Performance Indicators

$59.9B
Assets on Platform

Normalized AoP[1] +31.9% YoY and +0.6% QoQ

$10.5B
Assets Staked

Normalized Assets Staked[1] +41.1% YoY and +0.5% QoQ

6,640[2]
Number of Clients

1.3M
Number of Users

Increased 7.3% YoY
Increased 3.1% QoQ

New Partnerships Added in Q3

OKX · Hyperliquid · Arc · OTC Markets · Decibel · Aptos · VIRTU FINANCIAL

Expanding Our Asia Pacific Presence

Singapore

New Office Opened

Expanded local presence

South Korea

VASP Registration

Institutional custody and transfer services

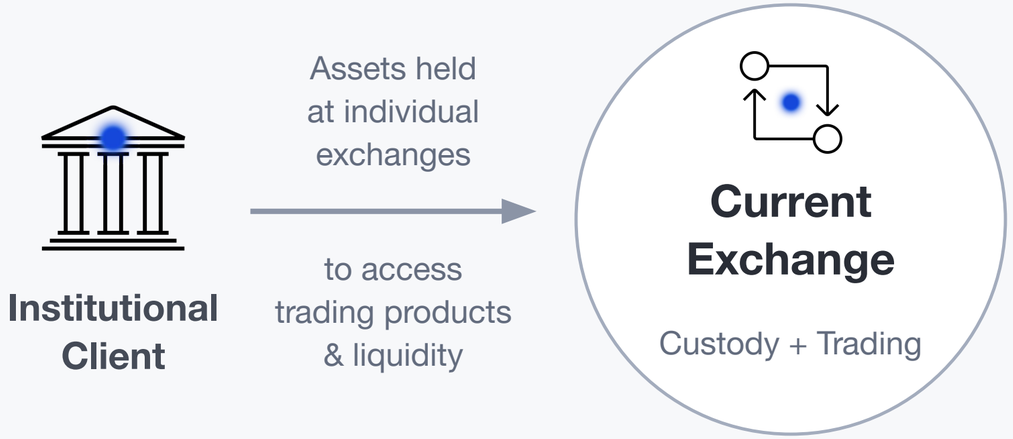
All figures shown represent the quarter ended September 30, 2026.

(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.

(2) The sequential increase in reported clients does not represent new clients from acquisition or asset inflows.

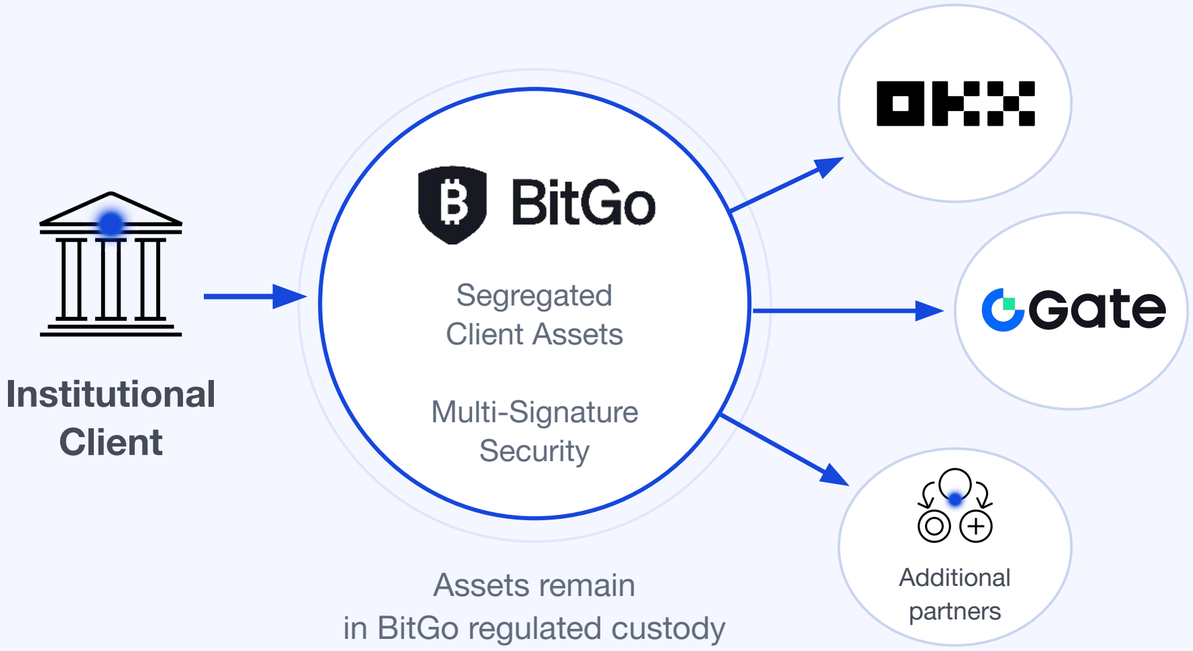
Go Network: Expanding Trading Access while Reducing Counterparty Risk

Current Exchange Model



Assets exposed to exchange custody risk

BitGo Off-Exchange Model



Institutional-grade asset protection with access to an expanding network of trading venues, products, and liquidity

NYDIG Acquisition Expands Institutional Trading Capabilities

BitGo + NYDIG

Institutional trading business



~30

Employees joined BitGo



$54M

Upfront consideration[1]



Aug'26

Acquisition completed

01 Expanded Trading Capabilities

➢ Adds specialized expertise and capabilities across derivatives, structured products, and financing, broadening BitGo's institutional financial services offering

02 Institutional Client Relationships

➢ Expands institutional client coverage and creates cross-selling opportunities across BitGo's existing custody relationships and NYDIG's trading client base

03 Seasoned Leadership and Trading Infrastructure

➢ Pete Janney joins as Head of Global Markets, bringing 15 years of equity derivatives experience at Credit Suisse, alongside ~30 trading, technology, and operations professionals

(1) Includes $11.7 million in cash, subject to a holdback and customary adjustments, and approximately $42.5 million in common stock at closing. Additional consideration of up to $15.0 million in cash and 835,715 common shares is contingent on specified revenue milestones. Excludes employee retention awards.

goStocks: Bringing Traditional Equities Onchain

Regulated custody and financial infrastructure connecting traditional securities with onchain markets.

Broaden Access to U.S. Equities

Reach investors through existing stablecoin and digital asset channels, reducing barriers to accessing U.S. equities globally

Expand the Utility of Existing Portfolios

Enable equity positions to be transferred, settled and used across onchain financial applications, including as collateral for borrowing



For illustrative purposes only.

Financial Highlights



Q3 2026 Financial Metrics

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Financial Metrics

($ in millions, unless otherwise stated; unaudited)

Metric	Q3 2026	Q3 2025	YoY	Q2 2026	QoQ
Total Revenue	$2,851.9	$5,810.5	-50.9%	$4,329.4	-34.1%
Direct Costs(1)	$2,814.5	$5,755.4	-51.1%	$4,286.9	-34.3%
Net Income/ (Loss)	$44.1	$22.7	94.4%	($19.0)	N.M.(2)
Adjusted EBITDA	($4.3)	$13.5	N.M.(2)	($4.2)	-2.6%

Management Commentary

- Total revenue of $2.9 billion, down 34.1% QoQ and 50.9% YoY primarily due to lower Digital Asset Sales trading activity
- GAAP net income of $44.1 million primarily driven by $71.5 million of unrealized MTM gain on digital assets and lower operating expense
- Adjusted EBITDA loss of $4.3 million. The modest sequential decline was primarily due to lower revenues and margins during the quarter, partially offset by lower operating expenses.

All figures shown represent the quarter ended September 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]

($ in millions, unless otherwise stated; unaudited)

Line	Digital Asset Sales	Staking	Subscriptions & Services	Stablecoin-as-a-Service
Q3 2026 Results	• **Revenue:** $2,720.0 • **Direct Costs:** $2,715.8 • **Margin:** 15 bps (vs. 17 bps Q2)	• **Revenue:** $68.2 • **Direct Costs:** $64.2 • **Take-rate:** 5.9% (vs. 6.0% Q2)	• **Revenue:** $25.6	• **Revenue:** $37.4 • **Direct Costs:** $34.5 • **Take-rate:** 7.7% (vs. 8.0% Q2)
% Revenue Change	• **QoQ:** -35.2% • **YoY:** -52.0%	• **QoQ:** 5.4% • **YoY:** -24.1%	• **QoQ:** -7.2% • **YoY:** -24.5%	• **QoQ:** -3.8% • **YoY:** 52.5%
Drivers	• Lower trading activity • Higher mix of lower-margin stablecoin trading	• Client mix • Assets staked • Token prices • Protocol reward rates	• Stable custody & wallet fees • Modest client growth • NRE project milestone timing	• Changes in stablecoin reserve balances, reducing interest base

[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.

Q3 2026 Operational Expenses

Operational Expenses

($ in millions, unless otherwise stated; unaudited)

Metric	Q3 2026	Q3 2025	YoY	Q2 2026	QoQ
Interest Expense	$5.5	$2.7	100.8%	$5.8	-6.0%
Compensation and Benefits	28.9	28.4	1.7%	29.5	-2.2%
General and Administrative Expenses	19.4	19.0	2.5%	21.1	-7.8%
Depreciation and Amortization	2.8	1.0	173.9%	2.1	30.2%
Restructuring Charges	-	-	-	1.3	N.M.(1)
Total Expenses Excluding Direct Costs	**$56.6**	**$51.1**	**10.7%**	**$59.9**	**-5.5%**

Management Commentary

- QoQ decrease was primarily driven by lower compensation and benefits and G&A as cost-saving initiatives implemented in Q2’26.
- YoY increased primarily due to higher legal and administrative expenses associated with becoming a public company.

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

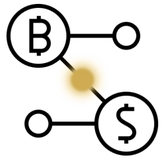
(1) *N.M. = Not Meaningful. Period-over-period percentage comparisons are not meaningful due to the magnitude and/or directional nature of the change.*

Capital Structure Supports Financial Flexibility

Balance Sheet



$143.2M
Cash and cash equivalents[1]

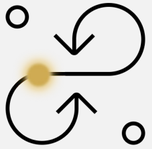


2,399 BTC / $200M
BitGo-owned Bitcoin[2]



$0
Corporate Level Debt[3]

Capital Structure



~$25M
Remaining
share buyback authorization



~25%
Insider
ownership[4]

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

(1) Not inclusive of Cash and cash equivalents segregated for the benefit of stablecoin holders - restricted.
(2) Fair value of $200.4 million USD, as of September 30, 2026, based on observable market prices.
(3) Not inclusive of Borrowings and Borrowings of digital intangible assets held on balance sheet to support Company's lending activities.
(4) Defined as executive management team, board of directors personal shareholdings and affiliated funds.

Thank you



Contact us → investors@bitgo.com

Appendix



Condensed Consolidated Balance Sheets

(unaudited, in thousands, except share data)

	As of	
	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 143,154	$ 106,275
Cash and cash equivalents segregated for the benefit of stablecoin holders - restricted	4,416,647	3,313,527
Accounts receivable, net of allowance for credit losses	17,663	15,774
Loan receivables, at amortized cost	180,781	176,655
Digital intangible assets loan receivables	9,808	30,774
Digital intangible assets, at fair value	470,030	344,439
Digital intangible assets collateral, at fair value	312,933	260,358
Deferred tax assets	20,929	7,130
Other current assets	321,836	272,270
Total current assets	5,893,781	4,527,202
Equipment and software, net	15,226	13,180
Operating lease right-of-use assets	11,727	6,346
Intangible assets, net	11,949	1,226
Goodwill	43,715	—
Other non-current assets	1,297	713
Total assets	$ 5,977,695	$ 4,548,667

Condensed Consolidated Balance Sheets (cont'd)

(unaudited, in thousands, except share data)

	As of	
	September 30, 2026	December 31, 2025
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 7,966	$ 9,955
Deferred revenue, current	3,234	4,710
Deposits from stablecoin holders	4,416,647	3,313,527
Borrowings	187,978	118,848
Borrowings of digital intangible assets	198,952	233,687
Obligations to return collateral	448,223	400,132
Deferred tax liability, current	23,963	7,674
Operating lease liabilities, current	3,480	2,483
Other current liabilities	187,508	135,125
Total current liabilities	5,477,951	4,226,141
Operating lease liabilities, non-current	8,893	3,978
Other non-current liabilities	3,500	—
Total liabilities	5,490,344	4,230,119
Commitments and contingencies (Note 15)		
Stockholders' equity:		
Common stock A, $0.0001 par value - 3,000,000,000 and 139,950,076 shares authorized as of September 30, 2026 and December 31, 2025, respectively; 111,063,784 and 33,822,318 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	11	3
Common stock B, $0.0001 par value - 300,000,000 and 140,000,000 shares authorized as of September 30, 2026 and December 31, 2025, respectively; 8,855,382 and 8,855,382 shares issued and outstanding as of September 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 September 30, 2026 and December 31, 2025, respectively; nil and 60,778,788 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	222,480
Non-controlling interest	1,389	1,953
Additional paid-in capital	459,459	32,006
Retained earnings	26,491	62,105
Total stockholders' equity	487,351	318,548
Total liabilities and stockholders' equity	$ 5,977,695	$ 4,548,667

Condensed Consolidated Statements of Operations

(unaudited, in thousands, except share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue				
Total revenue	$ 2,851,864	$ 5,810,456	$ 10,954,832	$ 9,995,582
Expenses				
Digital assets sales cost	2,715,832	5,650,715	10,554,112	9,526,839
Staking fees	64,194	81,106	166,418	290,638
Stablecoin sponsor fees	34,490	23,628	105,537	38,877
Interest expense	5,497	2,738	17,360	5,675
Compensation and benefits	28,892	28,416	99,222	76,244
General and administrative expenses	19,434	18,963	60,825	51,988
Depreciation and amortization	2,761	1,008	6,609	2,749
Restructuring charges	—	—	1,300	—
Total expenses	2,871,100	5,806,574	11,011,383	9,993,010
Income (loss) from operations	(19,236)	3,882	(56,551)	2,572
Other income				
Net change in unrealized appreciation (loss) on digital assets	71,498	19,135	(1,067)	41,169
Gain (loss) on disposal of digital assets	7,365	5,804	14,903	5,532
Total other income	78,863	24,939	13,836	46,701
Income (loss) before income taxes	59,627	28,821	(42,715)	49,273
Tax provision for (benefit from) income taxes	15,543	6,149	(7,101)	14,020
Net income (loss)	$ 44,084	$ 22,672	$ (35,614)	$ 35,253

Condensed Consolidated Statements of Operations (cont'd)

(unaudited, in thousands, except share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) attributable to common stockholders, of which:	$ 44,084	$ 7,125	$ (35,614)	$ 8,104
Basic - Class A common stock and Class B common stock	44,084	—	(35,614)	—
Basic - Class A common stock	—	5,776	—	6,475
Basic - Class B common stock	—	17	—	7
Basic - Class F common stock	—	1,332	—	1,622
Diluted - Class A common stock and Class B common stock	44,084	—	(35,614)	—
Diluted - Class A common stock	—	7,495	—	8,731
Diluted - Class B common stock	—	14	—	6
Diluted - Class F common stock	—	1,220	—	1,465
Net income (loss) per share:				
Basic - Class A common stock and Class B common stock	$ 0.38	$ —	$ (0.32)	$ —
Basic - Class A common stock	—	0.18	—	0.21
Basic - Class B common stock	—	0.18	—	0.21
Basic - Class F common stock	—	0.18	—	0.21
Diluted - Class A common stock and Class B common stock	0.36	—	(0.32)	—
Diluted - Class A common stock	—	0.15	—	0.18
Diluted - Class B common stock	—	0.15	—	0.18
Diluted - Class F common stock	—	0.15	—	0.18
Weighted-average shares used in computing net income (loss) per share:				
Basic - Class A common stock and Class B common stock	117,427	—	111,041	—
Basic - Class A common stock	—	32,605	—	30,233
Basic - Class B common stock	—	96	—	32
Basic - Class F common stock	—	7,518	—	7,573
Diluted - Class A common stock and Class B common stock	122,552	—	111,041	—
Diluted - Class A common stock	—	49,628	—	48,503
Diluted - Class B common stock	—	96	—	32
Diluted - Class F common stock	—	8,081	—	8,136

Q3 2026 Adjusted EBITDA Reconciliation

($ in thousands, unless otherwise stated; unaudited)

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Net income (loss)	$44,084	$22,672
Provision for (benefit from) income taxes	15,543	6,149
Depreciation and amortization	2,761	1,008
Stock-based compensation expense	2,762	823
Employer payroll taxes on employee stock transactions	56	-
Net change in unrealized appreciation (loss) on digital assets	(71,498)	(19,135)
Legal contingencies, settlements, and related costs	2,022	1,948
Adjusted EBITDA	($4,270)	$13,465

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

Q3 2026 Business Line Metrics

($ in millions, unless otherwise stated; unaudited)

Offerings	Q3 2026 Revenue	Q3 2026 Direct Costs[1]	Unit Economics
Digital Asset Sales	$2,720.0	$2,715.8	Margin: 15 bps
Staking	68.2	64.2	Take Rate: 5.9%
Subscriptions and Services	25.6	—	—
Stablecoin-as-a-Service	37.4	34.5	Take Rate: 7.7%
Interest Income	0.8	—	—
Total Revenue	**$2,851.9**	**$2,814.5**	—

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

Q3 2026 Operating Metrics

Key Performance Indicators ("KPIs")

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

KPIs	Q3 2026	Q3 2025	YoY	Q2 2026	QoQ
Number of Clients	6,640	4,988	33.1%	5,833	13.8%
Number of Users (in millions)	1.3	1.2	7.3%	1.2	3.1%
Assets on Platform (in billions)	$59.9	$104.0	-42.4%	$65.2	-8.1%
Normalized Assets on Platform(1) (in billions)	$59.9	$45.4	31.9%	$59.6	0.6%
Assets Staked (in billions)	$10.5	$28.6	-63.4%	$11.9	-11.9%
Normalized Assets Staked(1) (in billions)	$10.5	$7.4	41.1%	$10.4	0.5%

All figures shown represent the quarter ended September 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.*