UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___________ to ___________

Commission file number 001-43057

BITGO HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**82-3998490**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
101 S. Reid Street, Suite 307, PMB# 9793, Sioux Falls, SD	**57108**
(Address of Principal Executive Offices)	(Zip Code)

(650) 847-0009
(Registrant’s telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value	**BTGO**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).
Yes ☐ No ☒

On May 7, 2026, the registrant had 107,104,027 shares of Class A common stock and 8,855,382 shares of Class B common stock outstanding.

BITGO HOLDINGS, INC.
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Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements contained in this Quarterly Report on Form 10-Q 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.

Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- 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 United States and internationally given the highly evolving and uncertain regulatory landscape;
- economic and industry trends, projected growth or trend analysis;
- general economic conditions in the United States 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*" in our Annual Report on Form 10-K for the year ended December 31, 2025 and elsewhere in this Quarterly Report on Form 10-Q. 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. In light of these risks, uncertainties, and assumptions, the forward-looking events and circumstances discussed in this Quarterly Report on Form 10-Q may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Any forward-looking statement speaks only as of the date of such statement. We undertake no obligation to update or revise, or publicly announce any update or revision to, any of these forward-looking statements for any reason after the date of this Quarterly Report on Form 10-Q or to conform these statements to actual results or to changes in our expectations, except as required by law. These forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q and we undertake no obligation to update or revise, or publicly announce any update or revision to, any of these forward-looking statements for any reason after the date of this Quarterly Report on Form 10-Q. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

You should read this Quarterly Report on Form 10-Q and the documents that we reference in this Quarterly Report on Form 10-Q and have filed with the Securities and Exchange Commission ("SEC") with the understanding that our actual future results, performance, and events and circumstances and the development of the industry and markets in which we operate, may be materially different from what we expect.

Additional Information

Unless otherwise indicated, the terms "BitGo," "Company," "we," "us," and "our" refer to BitGo Holdings, Inc. and our subsidiaries.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

BitGo Holdings, Inc.
Condensed Consolidated Balance Sheets
(unaudited, in thousands, except share data)

	As of			
	March 31,2026		December 31,2025	
ASSETS				
Current assets:				
Cash and cash equivalents	$	186,598	$	106,275
Cash and cash equivalents segregated for the benefit of stablecoin holders - restricted		4,392,828		3,313,527
Accounts receivables, net of allowance for credit losses		13,989		15,774
Loan receivables, at amortized cost		170,868		176,655
Digital intangible assets loan receivables		29,529		30,774
Digital intangible assets, at fair value		355,441		344,439
Digital intangible assets collateral, at fair value		224,206		260,358
Deferred tax assets		7,459		7,130
Other current assets		489,981		272,270
Total current assets		5,870,899		4,527,202
Equipment and software, net		14,214		13,180
Operating lease right-of-use assets		5,629		6,346
Intangible assets, net		773		1,226
Other non-current assets		726		713
Total assets	$	5,892,241	$	4,548,667
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$	7,216	$	9,955
Deferred revenue, current		4,549		4,710
Deposits from stablecoin holders		4,392,828		3,313,527
Borrowings		139,679		118,848
Borrowings of digital intangible assets		357,692		233,687
Obligations to return collateral		341,041		400,132
Deferred tax liability, current		7,674		7,674
Operating lease liabilities, current		2,536		2,483
Other current liabilities		196,859		135,125
Total current liabilities		5,450,074		4,226,141
Operating lease liabilities, non-current		3,327		3,978
Total liabilities		5,453,401		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 March 31, 2026 and December 31, 2025; 106,811,561 and 33,822,318 shares issued and outstanding as of March 31, 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 March 31, 2026 and December 31, 2025, respectively; 8,855,382 and 8,855,382 shares issued and outstanding as of March 31, 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 March 31, 2026 and December 31, 2025, respectively; nil and 60,778,788 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	—	222,480
Minority interest	1,787	1,953
Additional paid-in capital	435,610	32,006
Retained earnings	1,432	62,105
Total stockholders' equity	438,840	318,548
Total liabilities and stockholders' equity	$ 5,892,241	$ 4,548,667

See accompanying notes to condensed consolidated financial statements.

BitGo Holdings, Inc.
Condensed Consolidated Statements of Operations
(unaudited, in thousands, except per share data)

	Three Months Ended March 31,	
	2026	**2025**
Revenue		
Total revenue	$ 3,773,573	$ 1,774,664
Expenses		
Digital assets sales cost	3,647,845	1,602,176
Staking fees	41,443	127,722
Stablecoin sponsor fees	35,337	—
Interest expense	6,018	1,685
Compensation and benefits	40,802	24,317
General and administrative expenses	20,305	15,549
Depreciation and amortization	1,727	866
Total expenses	3,793,477	1,772,315
Income (loss) from operations	(19,904)	2,349
Net change in unrealized appreciation (loss) on digital assets	(53,723)	(33,812)
Gain (loss) on disposal of digital assets	1,987	(1,532)
Total other loss	(51,736)	(35,344)
Loss before income taxes	(71,640)	(32,995)
Benefit from income taxes	(10,967)	(7,261)
Net loss	$ (60,673)	$ (25,734)
Net loss attributable to common stockholders, basic and diluted	$ (60,673)	$ (25,734)
of which:		
Basic and diluted - Class A common stock and Class B common stock	$ (60,673)	$ —
Basic and diluted - Class A common stock	$ —	$ (20,462)
Basic and diluted - Class F common stock	$ —	$ (5,272)
Net loss per share:		
Basic and diluted - Class A common stock and Class B common stock	$ (0.62)	$ —
Basic and diluted - Class A common stock	$ —	$ (0.69)
Basic and diluted - Class F common stock	$ —	$ (0.69)
Weighted-average shares used in computing net loss per share:		
Basic and diluted - Class A common stock and Class B common stock	98,409	—
Basic and diluted - Class A common stock	—	29,499
Basic and diluted - Class F common stock	—	7,601

See accompanying notes to condensed consolidated financial statements.

BitGo Holdings, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(unaudited, in thousands, except share data)

		Balance at January 1, 2026	Issuance of common stock upon exercises of stock options	Conversion of preferred stock to common stock upon initial public offering	Issuance of common stock upon initial public offering, net of underwriting discounts and offering costs	Issuance of common stock upon release of restricted stock units, net of shares withheld for taxes	Stock-based compensation expense	Minority interest	Net loss	Balance at March 31, 2026
Common Stock Class A	Shares	33,822,318	491,014	60,778,788	11,026,365	693,076	—	—	—	106,811,561
	Amount	$ 3	—	6	1		—	—	—	$ 10
Common Stock Class B	Shares	8,855,382	—	—	—	—	—	—	—	8,855,382
	Amount	$ 1	—	—	—	—	—	—		$ 1
Convertible preferred stock	Shares	60,778,788	—	(60,778,788)	—	—	—	—	—	—
	Amount	$ 222,480	—	(222,480)	—	—	—	—	—	$ —
Minority Interest		$ 1,953	—		—	—	—	(166)	—	$ 1,787
Additional Paid-in Capital		$ 32,006	1,019	222,474	174,284	(2,984)	8,811	—	—	$ 435,610
Retained Earnings		$ 62,105	—	—	—	—	—	—	(60,673)	$ 1,432
Total		$ 318,548	$ 1,019	$ —	$ 174,285	$ (2,984)	$ 8,811	$ (166)	$ (60,673)	$ 438,840

		Balance at January 1, 2025	Issuance of common stock upon exercises of stock options	Stock-based compensation expense	Minority interest	Net loss	Balance at March 31, 2025
Common Stock Class A	Shares	32,419,520	380,110	—	—	—	32,799,630
	Amount	$ 3	—	—	—	—	$ 3
Common Stock Class F	Shares	7,600,717	—	—	—	—	7,600,717
	Amount	$ 1	—	—	—	—	$ 1
Convertible Preferred Stock	Shares	60,806,143	—	—	—	—	60,806,143
	Amount	$ 222,540	—	—	—	—	$ 222,540
Minority Interest		$ 2,429	—	—	(98)	—	$ 2,331
Additional Paid-in Capital		$ 27,011	228	950	—	—	$ 28,189
Retained Earnings		$ 76,887	—	—	—	(25,734)	$ 51,153
Total		$ 328,871	$ 228	$ 950	$ (98)	$ (25,734)	$ 304,217

See accompanying notes to condensed consolidated financial statements.

BitGo Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash flow from operating activities:		
Net loss	$ (60,673)	$ (25,734)
Adjustment to reconcile net loss to net cash provided by (used in) operating activities:		
Stock-based compensation expense	11,248	950
Depreciation and amortization	1,727	866
Provision (benefit) for credit losses	(218)	708
Digital asset fair value adjustment	53,701	31,608
Digital intangible assets received as revenue payments	(10,960)	(25,269)
Digital intangible assets used as accounts payable payments	3,182	4,801
(Gain) loss on disposal of digital intangible assets	(1,987)	1,532
Change in fair value of receivables denominated in digital intangible assets	73	2,418
Change in fair value of payables denominated in digital intangible assets	(51)	(214)
Changes in assets and liabilities		
Accounts receivable, net	4,731	2,250
Digital intangible assets	3,871	16,410
Deferred tax asset	(329)	(10,899)
Other assets	(9,299)	(508)
Accounts payables	(2,984)	(1,289)
Deferred revenue	(161)	1,284
Deferred tax liability	—	(7,462)
Other liabilities.	(21,348)	16,767
Net cash provided by (used in) operating activities	(29,477)	8,219
Cash flow from investing activities:		
Purchase of equipment and capitalization of internally developed software costs	(2,308)	(2,541)
Purchase of digital intangible assets for treasury	(14,816)	(123)
Origination of loans receivable	(43,203)	(106,594)
Repayment of loans receivable	48,990	108,332
Net cash used in investing activities	(11,337)	(926)
Cash flow from financing activities:		
Proceeds from the issuance of common stock upon exercise of options	1,019	228
Payments of withholding taxes on net share settlement of restricted stock units	(2,984)	—
Proceeds from initial public offering, net of issuance costs	174,285	—
Share of earnings attributable to minority interest in joint venture	(166)	(98)
Proceeds from borrowings to support loans	97,751	40,000
Repayment of borrowings	(76,920)	(20,000)
Deposits from stablecoin holders, net of redemptions	1,079,301	56,998
Payments to non custodial customer assets pending settlement	(51,202)	(30,232)
Fiat currency received as collateral	6,850	—
Fiat currency returned as collateral	(27,496)	(27,134)
Net cash provided by financing activities	1,200,438	19,762
Net increase in cash and cash equivalents	1,159,624	27,055
Cash and cash equivalents, beginning of period	3,419,802	87,424
Cash and cash equivalents, end of period	4,579,426	114,479
Reconciliation of cash, cash equivalents, and restricted cash to consolidated balance sheets:		
Cash and cash equivalents	$ 186,598	$ 57,481
Cash and cash equivalents segregated for the benefit of stablecoin holders - restricted	4,392,828	56,998
Total cash, cash equivalents, and restricted cash	$ 4,579,426	$ 114,479

Supplemental cash disclosure:		
Cash paid for income taxes	$ 520	$ 42
Cash paid for interest	$ 1,522	$ 2,116
Supplemental non cash disclosure:		
Operating lease liabilities arising from obtaining right of use assets	—	580
Digital intangible assets received as collateral	140,763	279,162
Digital intangible assets returned as collateral	(90,981)	(217,944)
Origination of borrowings of digital intangible assets	357,477	1,305
Repayment of borrowings of digital intangible assets	(160,675)	(535)
Origination of digital intangible asset loans	4,438	4,718
Digital assets transferred to lenders for collateral for borrowing	143,441	59,637

See accompanying notes to condensed consolidated financial statements.

BitGo Holdings, Inc.
Notes to Condensed Consolidated Financial Statements

Note 1. Description of Business

BitGo, Inc., a Delaware corporation formed in 2011, became a wholly owned subsidiary of BitGo Holdings, Inc., a Delaware corporation formed in 2017 in connection with a series of reorganization transactions between the two entities. In 2018, BitGo, Inc. became a wholly owned subsidiary of BitGo Holdings, Inc., and its stockholders became stockholders of BitGo Holdings, Inc. BitGo Holdings, Inc. and its wholly owned subsidiaries (collectively, the "Company") provides various offerings to its clients including multi-signature ("multi-sig") blockchain wallet solutions allowing for secure storage, trade settlement, staking solutions, and lending of digital assets. The Company also provides professional services to develop smart contracts.

Initial Public Offering — In January 2026, the Company completed its initial public offering ("IPO"), and its Class A common stock began trading on the New York Stock Exchange under the symbol "BTGO" on January 22, 2026. The Company sold 11,026,365 shares of its Class A common stock at $18.00 per share, generating approximately $198.5 million in gross proceeds. The Company granted the underwriters a 30-day option from the date of the IPO to purchase up to 1,770,000 additional shares at an IPO price of $18.00 per share. The underwriters did not exercise this option. Net proceeds to the Company were approximately $174.3 million, after deducting underwriting discounts and other offering expenses.

In connection with the IPO, the Company amended and restated its certificate of incorporation to authorize the issuance of up to 3,600,000,000 shares of capital stock, consisting of: (i) 3,400,000,000 shares of Common Stock, par value $0.0001 per share, including (a) 3,000,000,000 shares designated as Class A Common Stock, par value $0.0001 per share, (b) 300,000,000 shares designated as Class B Common Stock, par value $0.0001 per share, and (c) 100,000,000 shares of Blockchain Common Stock, par value $0.0001 per share; and (ii) 200,000,000 shares of Preferred Stock, par value $0.0001 per share.
Among other provisions, the amended and restated certificate of incorporation provides (i) for Class A common stock, with each share of the Class A common stock entitling its holder to one vote per share on all matters presented to the stockholders generally; (ii) for Class B common stock, with each share of Class B common stock entitling its holder to fifteen votes per share. Other than voting rights, Class A common stock and Class B common stock have identical rights, including the liquidation and dividend rights.

Upon the completion of the IPO, all shares of the Company's then outstanding convertible preferred stock automatically converted into an aggregate of 60,778,788 shares of Class A common stock.

Risks and Uncertainties — The Company is subject to a number of risks similar to those of other early-stage companies, including, but not limited to, a limited operating history; the potential need for additional capital or financing to fund operating losses; competition from alternative offerings and services, both from other early stage and larger more established companies; protection of proprietary technology; and dependence on key individuals.

The limited history of digital asset markets has shown that market participants must continually adapt to technological change and to innovate new solutions in order to secure and safeguard assets. The regulatory environment for the custody of digital intangible assets is complex, evolving, and uncertain, requiring the Company to allocate resources in legal, accounting, compliance, technology, and other functions that could impact the Company's consolidated financial statements. Future regulatory rules adopted domestically and internationally may impose obligations and restrictions on how the Company manages and conducts its business activities in the future.

The growth of the digital assets industry in general is subject to a high degree of uncertainty and volatility. The Company is dependent on fee-based business for a majority of its revenue that may be materially impacted by how its customers and other market participants engage in activities around transfers of digital assets. In addition, the Company holds positions in digital assets, which are subject to a high degree of uncertainty and volatility, including the ability to liquidate those positions at favorable prices, impacting the Company's consolidated financial statements.

As a digital asset custodian, the Company is responsible for the safeguarding of customer digital assets. A cybersecurity incident, or a failure to protect the Company's computer systems, networks, and information, and clients' information against cybersecurity threats, could result in the theft, loss, unauthorized access to, disclosure, use, or alteration of digital assets. Any such incident or failure could adversely impact the Company's ability to conduct businesses and impact the Company's consolidated financial statements.

While BitGo believes that its custodial arrangements, including those associated with BitGo's custodial operations, are all permissible under existing laws and regulations, various governmental and regulatory bodies, including legislative and executive bodies, in the United States and in other countries may adopt new laws and regulations, or new interpretations of existing laws, and regulations may be issued by such bodies or the judiciary, which may adversely affect BitGo's ability to provide custodial solutions or the Company's use of third-party custodians.

BitGo's technological infrastructure depends, in part, on the virtual cloud infrastructure hosted by third-party vendors. Although the Company has disaster recovery plans that utilize multiple locations, any incident affecting the third-party providers' infrastructure could adversely affect BitGo's cloud-native platform. A prolonged service disruption would adversely impact its ability to service the Company's customers and could damage BitGo's reputation with current and potential customers, expose BitGo to liability, result in substantial costs for remediation, could cause BitGo to lose customers, or otherwise harm its business, financial condition and results of operations.

The assets under custody are covered by insurance, with a $250.0 million limit, which covers digital assets in the event of theft or loss of keys. There is a risk that such insurance policy could be insufficient to cover all losses or that the Company's insurers would seek to deny coverage for a claim, even where BitGo believes that its insurance policies cover an applicable loss.

Additionally, digital intangible asset loans extended to clients carry counterparty risk. The Company assesses such risks on each transaction including the probability that the counterparty may not fulfill its contractual obligations which may result in a default. Any contractual default by a counterparty may have a material impact on the Company's business and impact the Company's condensed consolidated financial statements.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation — The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and applicable rules and regulations of the SEC regarding interim financial information. Certain information and disclosures normally included in consolidated financial statements prepared in accordance with GAAP have been condensed or omitted. Accordingly, these condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2025, which can be found in the Company's Annual Report on Form 10-K. In management's opinion, the unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the condensed consolidated financial statements. The condensed consolidated balance sheet as of December 31, 2025 has been derived from the audited financial statements at that date but does not include all of the disclosures required by GAAP.

The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries after elimination of all intercompany accounts and transactions. The condensed consolidated financial statements reflect all adjustments and reclassifications that, in the opinion of management, are necessary for the fair presentation of the Company's results of operations and financial condition as of and for the periods presented. The results for the interim periods are not necessarily indicative of the results to be expected for the full year or any other future interim or annual period.

There have been no significant changes to the Company's significant accounting policies described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 that have had a material impact on the condensed consolidated financial statements and related notes, other than as discussed below.

Derivatives — The Company enters into derivative contracts for risk management purposes and facilitates client trading activities in a principal capacity. These derivative instruments include over-the-counter and exchange-traded digital asset futures, digital asset options, perpetual swaps and other derivatives. The Company accounts for derivative transactions in accordance with ASC Topic 815, Derivatives and Hedging ("ASC 815"). Under this guidance, derivative instruments are recognized as either assets or liabilities on the condensed consolidated balance sheets and are measured at fair value using quoted prices in active markets. Derivative assets are included in other current assets, and derivative liabilities are included in other current liabilities. Realized and unrealized gains and losses are recognized within total revenue in the condensed consolidated statements of operations.

The Company borrows fiat, stablecoins, and digital assets to support its lending activities. Fiat borrowings are recorded as cash and cash equivalents, stablecoin borrowings as financial assets, and digital assets borrowings as short term borrowings. These borrowings liabilities are treated as hybrid instruments consisting of a debt-host contract and embedded derivatives.

Collateral pledged in connection with these borrowings contain two components: the borrowing is initially recorded at cost and the bifurcated embedded derivatives associated with digital asset price exposure are subsequently remeasured at fair value. Lenders may require the Company to provide additional collateral if the value of the pledged collateral value falls below specified collateralization thresholds. The Company derecognizes the collateral and records a collateral receivable when it no longer controls the underlying assets. Changes in the fair value of the bifurcated embedded derivatives are recognized in the condensed consolidated statement of operations.

Reclassification — Certain prior period amounts reported in the Company's Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Stockholders' Equity have been reclassified to conform to the current period's presentation. Individual classes of convertible preferred stock previously presented separately as of December 31, 2025 have been presented on an aggregated basis as "Convertible preferred stock." This reclassification had no effect on total assets, total liabilities or total stockholders' equity (deficit). See Note 15 for a breakdown of the individual classes of convertible preferred stock as of December 31, 2025.

Segment Information — The Company's Chief Operating Decision Maker ("CODM"), the chief executive officer, reviews discrete financial information presented on a consolidated basis for purposes of regularly making operating decisions, allocation of resources, and assessing financial performance. The Company operates its business in one operating segment and, therefore, has one reportable segment.

The CODM uses consolidated net income (loss) to measure segment profit or loss in order to identify underlying trends in the performance of the business for purposes of allocating resources and evaluating financial performance. The Company's objective in making resource allocation decisions is to optimize the consolidated financial results.

Total revenue consists of digital assets sales revenue, staking revenue, stablecoin-as-a-service revenue, and subscription and services revenue on a consolidated basis. The CODM uses these revenue categories, together with the related costs, to evaluate profit and loss. Related costs include digital assets cost, staking fees and stablecoin sponsor fees, which are included in the Company's consolidated results. Significant segment expenses that the CODM reviews and utilizes to manage the Company's operations are compensation and benefits, legal and professional fees, other expenses and amortization and depreciation at the consolidated level, which are presented in the Company's consolidated statements of operations. Other segment items included in consolidated net income include other income, and provision for (benefit from) income taxes which are presented in the Company's consolidated statements of operations.

The table below provides details on reported segment revenue, segment profit or loss, and key segment expenses (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenue		
Total Revenue	$ 3,773,573	$ 1,774,664
Expenses		
Digital assets sales cost	3,647,845	1,602,176
Staking fees	41,443	127,722
Stablecoin sponsor fees	35,337	—
Interest expense	6,018	1,685
Compensation and benefits	40,802	24,317
Legal and professional fees	11,719	9,873
Other (1)	8,586	5,676
Depreciation and amortization	1,727	866
Total Expenses	3,793,477	1,772,315
Income (loss) from operations	(19,904)	2,349
Other loss	(51,736)	(35,344)
Loss before income taxes	(71,640)	(32,995)
Benefit from income taxes	(10,967)	(7,261)
Net loss	$ (60,673)	$ (25,734)

(1) Other expenses include insurance, marketing, equipment and technologies, occupancy and other expenses.

Cash and Cash Equivalents — The Company considers all highly liquid investments with an original maturity of three months or less at the date of purchase to be cash and cash equivalents. As of March 31, 2026, and December 31, 2025, cash and cash equivalents consists primarily of investments in U.S. dollar-denominated money market funds, checking, and savings deposits. The Company's cash balances exceed those that are federally insured.

In accordance with Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures, the Company determined the fair value hierarchy of its money market fund accounts as Level 1, as the valuation is based on quoted prices in active markets. The fair value of the Company's money market fund, excluding restricted cash and cash equivalents segregated for the benefit of stablecoin holders, approximated $70.9 million and $49.1 million, as of March 31, 2026, and December 31, 2025, respectively.

Cash and cash equivalents segregated for the benefit of stablecoin holders – restricted — Cash and cash equivalents segregated for the benefit of stablecoin holders represent cash and cash equivalents maintained in segregated bank accounts that are held for the exclusive benefit of stablecoin holders.

The Company segregates assets backing stablecoins issued by BitGo to satisfy its obligations under all applicable regulatory requirements and commercial laws and classifies these assets as current based on their purpose and availability to fulfill its direct obligation to customers. The Company maintains no legal, equitable, financial or other ownership interest over the reserve assets. The reserve assets are maintained on a basis where they are held by the Company for the benefit of stablecoin holders and are restricted as to use for any purpose other than to redeem stablecoin holders' deposits. As of March 31, 2026, and December 31, 2025, the assets backing stablecoins, included within Cash and cash equivalents segregated for the benefit of stablecoin holders, amounted to $4.4 billion and $3.3 billion, respectively. The Company earns interest on these reserve assets and recognizes revenue on a gross basis, based on the total interest income earned, which is reflected in revenue as Stablecoin-as-a-Service revenue.

Concentrations of Credit Risk—Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, trade accounts receivable and loans and digital intangible asset loans. The Company invests its excess cash in low-risk, highly liquid money market funds with major financial institutions. The Company closely monitors the extension of credit to its customers, while maintaining allowances, if necessary, for potential credit losses. On a regular basis, the Company evaluates its accounts receivable and establishes an allowance for credit losses, based on a history of partial write-offs and collections and current credit conditions. Risks related to digital intangible asset and loan receivables, including customer concentration limits, collateral and margin requirements, are monitored on a daily basis.

Significant customers are those that represent more than 10% of the Company's total revenue, gross accounts receivable, or total loan balance at each balance sheet date. For the three months ended March 31, 2026 and 2025, the Company's largest customers accounted for 19.1% and 10.9% of total revenue, respectively.

As of March 31, 2026 and December 31, 2025, no customers accounted for more than 10% of net accounts receivable.

As of March 31, 2026 and December 31, 2025, two customers accounted for 28.6% and 12.5% and 30.2% and 12.1%, respectively, of total loan receivables.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires more detailed disclosures, on an annual and interim basis, about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the consolidated statements of operations. This guidance as further clarified through ASU No. 2025-01, Income Statement Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) will be effective for annual periods beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. Upon adoption, the guidance can be applied either prospectively or retrospectively. The Company is currently evaluating the impact this amended guidance may have on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal—Use Software (Subtopic 350-40), related to accounting for internal–use software costs. The amendments in this ASU improve the operability of the guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. This ASU is effective for annual periods beginning after December 15, 2027, including interim periods within those fiscal years, and permits prospective, modified prospective or retrospective adoption. The Company is currently evaluating the impact this guidance may have on its consolidated financial statements.

In March 2026, the FASB issued ASU 2025-11—Interim Reporting (“ASU 2025-11”) which is intended to improve the navigability of the guidance in ASC 270, Interim Reporting, and clarify when it applies. Under the amendments, an entity is subject to ASC 270 if it provides interim financial statements and notes in accordance with GAAP. ASU 2025-11 also addresses the form and content of such financial statements, interim disclosures requirements, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027 and early adoption is permitted. The Company is currently evaluating the impact this guidance may have on its consolidated financial statements.

In March 2026, the FASB issued ASU 2025-12—Codification Improvements (“ASU 2025-12”) to address suggestions received from stakeholders on the Accounting Standards Codification and to make other incremental improvements to GAAP. The update represents changes to the Codification that (1) clarify, (2) correct errors, or (3) make minor improvements. The amendments make the Codification easier to understand and apply. The guidance is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. The Company is currently evaluating the impact this guidance may have on its consolidated financial statements.

Note 3. Revenue

The following table presents revenue disaggregated by type during the periods presented (in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Digital assets sales revenue	$ 3,659,508	$ 1,605,467
Staking revenue	49,401	145,963
Subscriptions and services revenue	25,575	22,970
Stablecoin-as-a-Service revenue	38,157	4
Interest income	932	260
Total Revenue	$ 3,773,573	$ 1,774,664

The following table presents revenue disaggregated by geography, based on the invoice address of the Company’s customers, during the periods presented (in thousands):

	Three Months Ended March 31,	
	2026	**2025**
U.S.	$ 1,947,394	$ 705,693
International [1]	1,826,179	1,068,971
Total Revenue	$ 3,773,573	$ 1,774,664

[1] No individual country accounted for more than 10% of total revenue, except for Great Britain and Cayman Islands, which accounted for 15.7% and 11.7%, respectively, for the three months ended March 31, 2026. No individual country accounted for more than 10% of total revenue, except for Cayman Islands, which accounted for 18.6%, for the three months ended March 31, 2025.

Note 4. Accounts Receivable and Allowance for Credit Losses

The following table presents receivable, net for the periods presented (in thousands).

	As of	
	March 31, 2026	December 31, 2025
Accounts receivable	$ 15,416	$ 17,734
Allowance for credit losses	(1,427)	(1,960)
Accounts receivable, net	$ 13,989	$ 15,774

The following table presents a roll forward of allowance of credit losses for the periods presented (in thousands).

	Three Months Ended March 31,	
	2026	2025
Balance at beginning of period	$ 1,960	$ 2,467
Credit loss expense (benefit) for the period	(218)	708
Bad debt write offs	(315)	(1,215)
Balance at end of period	$ 1,427	$ 1,960

As of March 2026 and December 31, 2025, no loan receivables are past due, and the Company did not record an allowance for credit losses.

Note 5. Equipment and Software, Net

Equipment and software as of the periods presented, are composed of the following (in thousands):

	As of	
	March 31, 2026	December 31, 2025
Computer equipment and software	$ 5,205	$ 5,137
Furniture and office equipment	1,259	1,101
Leasehold improvements	1,122	1,122
Capitalized internally developed software	13,078	10,996
Total Equipment and Software	20,664	18,356
Less accumulated depreciation and amortization	(6,450)	(5,176)
Equipment and Software, net	$ 14,214	$ 13,180

Total depreciation and amortization expense for the three months ended March 31, 2026 and 2025, was $1.3 million and $0.3 million, respectively.

Equipment and software by geography as of the periods presented are as follows (in thousands).

	As of	
	March 31, 2026	December 31, 2025
United States	$ 12,524	$ 11,563
International [(1)]	1,690	1,617
Equipment and Software, net	$ 14,214	$ 13,180

(1) No individual country accounted for more than 10% of total equipment and software, net, as of March 31, 2026 and December 31, 2025.

Note 6. Intangible assets, Net and Goodwill

Acquired intangible assets consist of developed technology and are amortized on a straight-line basis (in thousands).

	As of					
	March 31, 2026			December 31, 2025		
	Gross Amount	Accumulated Amortization	Net Carrying Amount	Gross Amount	Accumulated Amortization	Net Carrying Amount
Acquired developed technology	$ 12,249	$ (11,476)	$ 773	$ 12,249	$ (11,044)	$ 1,205
Trade name	499	(499)	—	499	(478)	$ 21
Total	$ 12,748	$ (11,975)	$ 773	$ 12,748	$ (11,522)	$ 1,226

Total amortization expense for the three months ended March 31, 2026 and March 31, 2025 was $0.5 million and $0.6 million, respectively.

The weighted average amortization period remaining for acquired intangible assets was 0.53 years as of March 31, 2026. As of March 31, 2026, the remaining balance of acquired intangible assets of $0.8 million will be fully amortized in October 2026.

Note 7. Digital Intangible Assets

The following table summarizes digital intangible assets (in thousands, except unit data):

	March 31, 2026							
	Bitcoin ("BTC")		Solana ("SOL")		USDT ("USDT")		Other	Total
	Units	$	Units	$	Units	$	$	$
Balance as of March 31, 2026 - at fair value	3,854	$ 262,878	318,375	$ 26,460	18,269,347	$ 18,268	$ 47,835	$ 355,441
Balance as of March 31, 2026 - cost basis		$ 257,424		$ 28,370		$ 18,269	$ 58,388	$ 362,451

	December 31, 2025							
	Bitcoin ("BTC")		Solana ("SOL")		USDT ("USDT")		Other	Total
	Units	$	Units	$	Units	$	$	$
Balance as of December 31, 2025 - fair value basis	3,138	$ 274,508	274,430	$ 34,161	21,433,477	$ 21,432	$ 14,338	$ 344,439
Balance as of December 31, 2025 - cost basis		$ 192,662		$ 34,833		$ 21,424	$ 20,256	$ 269,175

Significant holdings are those digital assets that represent more than 10% of the Company's digital assets at each balance sheet date. As of March 31, 2026, the Company's Bitcoin holdings accounted for 74.0% of total digital asset value. As of December 31, 2025, the Company's BTC holdings accounted for 79.7%, of total digital asset value.

The Company accounts for its digital asset inventory using the first-in, first-out (FIFO) costing method.

The fair value of digital assets as of March 31, 2026, and December 31, 2025, are classified as Level 1 under ASC 820—Fair Value Measurement ("ASC 820").

Note 8. Digital Intangible Assets Collateral

Digital intangible assets collateral activity based on fair value and corresponding cost basis for the periods presented, are as follows (in thousands, except unit data):

	March 31, 2026							
	Bitcoin ("BTC")		Solana ("SOL")		XRP		Other	Total
	Units	$	Units	$	Units	$	$	$
Balance as of March 31, 2026 - fair value basis	832 0	$ 56,722	1,384,143	$ 115,035	36,688,268	$ 49,174	$ 3,275	$ 224,206
Balance as of March 31, 2026 - cost basis		$ 74,049		$ 167,164		$ 64,804	$ 3,008	$ 309,025

	December 31, 2025							
	Bitcoin ("BTC")		Solana ("SOL")		XRP		Other	Total
	Units	$	Units	$	Units	$	$	$
Balance as of December31,2025 - fair value basis	405	$ 35,416	1,308,083	$ 162,830	31,696,528	$ 58,322	$ 3,790	$ 260,358
Balance as of December 31, 2025 - cost basis		$ 21,835		$ 185,751		$ 68,979	$ 4,879	$ 281,444

The Company accounts for its digital asset inventory using the FIFO costing method.

Fair value for digital assets as of March 31, 2026, and December 31, 2025, is classified as Level 1 under ASC 820.

Note 9. Loan Receivables and Digital Intangible Assets Loan Receivables

Loan receivables for the periods presented, are as follows (in thousands):

	As of	
	March 31, 2026	December 31, 2025
Beginning balance	$ 176,655	$ 87,488
Origination of loan receivable	43,203	305,576
Repayment of loan receivable	(48,990)	(216,409)
Ending balance	$ 170,868	$ 176,655

All the loan receivables are substantially over collateralized. In the event that the value of the collateral falls below a specific threshold, the Company has the ability to make collateral calls to request the borrower deposit additional capital. After a prespecified period of time, the Company may call the loan to the borrower and in the event of nonpayment liquidate the collateral as satisfaction of the loan. The Company's policy is to regularly evaluate its credit exposure to each borrower to determine whether to provide an allowance for loan loss. As of March 31, 2026 and December 31, 2025, the allowance for credit losses is not material.

Digital intangible assets loan receivables for the periods presented, is as follows (in thousands, except unit data).

	March 31, 2026					
	Bitcoin ("BTC")		Solana ("SOL")		Other	Total
	Units	$	Units	$	$	$
Balance as of March 31, 2026	—	$ —	165,000	$ 13,712	$ 15,817	$ 29,529
Balance as of March 31, 2026 - cost basis		$ —		$ 36,098	$ 15,067	$ 51,165

	December 31, 2025					
	Bitcoin ("BTC")		Solana ("SOL")		Other	Total
	Units	$	Units	$	$	$
Balance as of December 31, 2025	—	$ —	165,000	$ 20,539	$ 10,235	$ 30,774
Balance as of December 31, 2025 - cost basis		$ —		$ 36,098	$ 10,628	$ 46,726

As of March 31, 2026 and December 31, 2025, all loans outstanding were classified as current.

The Company may require cash or digital asset collateral from its borrowers as security in the event of borrower default. The Company recognizes an obligation to return the cash collateral or digital asset collateral in an amount equal to either the cash or the digital assets received. Total collateral as of March 31, 2026 and December 31, 2025, was $341.0 million and $400.1 million, respectively.

Note 10. Borrowings and Borrowings Of Digital Intangible Assets

The Company enters into arrangements with counterparties to borrow financial assets and digital assets to support its lending business. The obligation is fulfilled by returning financial assets or digital assets in accordance with the contractual terms of the borrowing agreements. Borrowings for the periods presented, is as follows (in thousands):

	Three Months Ended March 31,	
	March 31, 2026	March 31, 2025
Balance at beginning of period	$ 118,848	$ 30,000
Origination of borrowings	97,751	40,000
Repayment of borrowings	(76,920)	(20,000)
Balance at end of period	$ 139,679	$ 50,000

The weighted average interest rates related to these borrowings of financial assets as of March 31, 2026 and March 31, 2025, was 7.2% and 9.7%, respectively. The loan durations range from demand terms to maturities of up to one year.

Borrowings of digital intangible assets for the periods presented is as follows (in thousands, except unit data):

	March 31, 2026							
	Bitcoin ("BTC")		Solana ("SOL")		USDT ("USDT")		Other	Total
	Units	$	Units	$	Units	$	$	$
Balance as of March 31, 2026	3,966	$ 270,628	352,000	$ 29,253	12,258,687	$ 12,237	$ 45,574	$ 357,692
Balance as of March 31, 2026 - cost basis		$ 318,311		$ 46,344		$ 12,237	$ 53,600	$ 430,492

	December 31, 2025							
	Bitcoin ("BTC")		Solana ("SOL")		USDT ("USDT")		Other	Total
	Units	$	Units	$	Units	$	$	$
Balance as of December 31, 2025	1,714	$ 149,998	394,000	$ 49,045	19,500,000	$ 19,468	$ 15,176	$ 233,687
Balance as of December 31, 2025 - cost basis		$ 185,558		$ 70,741		$ 19,499	$ 19,292	$ 295,090

Certain of the Company's lending arrangements require the Company to provide collateral in the form of digital assets. As of March 31, 2026 and December 31, 2025, digital assets with a fair value of $143.4 million and $135.4 million, respectively, were held by lenders as collateral under these agreements. This amount is included in other current assets on the Company's condensed consolidated balance sheet.

The weighted average interest rate related to these borrowings of digital assets as of March 31, 2026 and December 31, 2025 were 4.3% and 5.3%, respectively. The loan durations range from demand terms to maturities of up to one year.

Note 11. Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Company's assets and liabilities measured and recorded at fair value on a recurring basis (in thousands):

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on the Company's assessment of the assumptions that market participants would use in pricing the asset or liability

	As of March 31, 2026		As of December 31, 2025	
	Level 1	Level 2	Level 1	Level 2
Assets				
Cash equivalents [(1)]	$ 70,908	$ —	$ 49,114	$ —
Cash and cash equivalents segregated for the benefit of stablecoin holders - restricted	3,433,904	—	2,814,802	—
Digital intangible assets	355,441	—	344,439	—
Digital intangible assets as collateral	224,206	—	260,358	—
Derivative assets	343	34,663	—	—
Total assets	$ 4,084,802	$ 34,663	$ 3,468,713	$ —
Liabilities				
Embedded derivatives - borrowings of digital intangible assets	$ —	$ (72,800)	$ 233,687	$ —
Embedded derivatives - obligations to return collateral	—	(115,063)	400,132	—
Derivative liabilities	21,709	34,996	—	—
Total liabilities	$ 21,709	$ (152,867)	$ 633,819	$ —

(1) Represents money market funds.

The Company has valued all Level 2 assets and liabilities measured at fair value on a recurring basis using quoted market prices as an observable input. This includes prices for underlying crypto assets and, for non-crypto denominated assets and liabilities, prices for similar assets and liabilities in inactive markets.

There were no transfers into or out of Level 3 of the fair value hierarchy during the three months ended March 31, 2026 or the year ended December 31, 2025.

Assets Recognized at Fair Value on a Nonrecurring Basis

The Company's loan receivables are carried at amortized cost, which approximates their fair value. The loan receivables are measured at fair value on a nonrecurring basis and are Level 1 in the fair value hierarchy.

Note 12. Derivatives

The following table shows the gross and net amounts of recognized derivative assets and liabilities at fair value (in thousands):

	As of March 31, 2026		
	Gross Notional	Assets	Liabilities
Options	$ 2,995,397	$ 35,006	$ 34,688
Futures	$ 51,127	—	21,697
Total Return Swap	$ —	—	320
Total		$ 35,006	$ 56,705

For the three months ended March 31, 2026 and 2025, the Company recognized a net derivatives gain of $2.9 million and nil, within total revenue in the condensed consolidated statements of operations, respectively.

As of March 31, 2026, exchange traded derivative contracts are classified as Level 1 and over-the-counter derivative contracts are classified as Level 2 under ASC 820.

Note 13. Leases

Leases—The Company enters into operating leases in the normal course of business primarily for office space. The Company's leases have remaining terms which expire through 2030. The Company's leases do not include residual value guarantees or covenants.

The following table presents various components of the lease costs (in thousands):

	Three Months Ended March 31,	
	2026	2025
Operating lease cost	$ 713	$ 454
Short-term lease and variable lease expense [1]	207	138
Total lease cost	$ 920	$ 592

[1] Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheets, and the Company recognizes lease expense for these leases on a straight-line basis over the lease term. Variable lease expense for the periods presented primarily included common area maintenance charges.

Future undiscounted lease payments for operating leases with initial terms of more than one year or more as of March 31, 2026, are as follows (in thousands):

	Amount
2026 (remainder)	$ 2,163
2027	2,637
2028	1,291
2029	667
2030	406
Thereafter	—
Total undiscounted lease payments	7,164
Less: imputed interest	(1,301)
Net lease liabilities	$ 5,863

Supplemental information related to operating leases were as follows:

	As of	
	March 31, 2026	December 31, 2025
Weighted average remaining lease term (in years)	3.0	4.6
Weighted average discount rate of operating lease liabilities	7.5 %	8.2 %

Note 14. Commitments and Contingencies

Operating Leases

See Note 13, "Leases" for the discussion about the Company's lease commitments.

Non Cancelable Purchase Obligations

In the normal course of business, the Company enters into agreements containing non-cancelable purchase commitments for goods or services with various parties, which include agreements to purchase goods or services that are enforceable and legally binding to the Company. Recognition of purchase obligations occurs when products or services are delivered to the Company, generally within accounts payable, or accrued and other current liabilities. As of March 31, 2026, the Company had a total of $2.4 million in outstanding non-cancelable purchase obligations with a term of 12 months or longer that have not been recognized on its balance sheets:

Safeguarding of Customer Digital Assets

The Company is obligated to safeguard certain digital assets held on behalf of its customers, which are not recognized on the Company's consolidated balance sheets. As such, the Company may be liable to its customers for losses arising from the Company's failure to safeguard those digital assets from loss. The Company has not incurred any losses related to such obligations and therefore has not accrued any liabilities as of March 31, 2026 and December 31, 2025.

Litigation

From time to time, the Company is involved in various legal proceedings arising from the normal course of business activities. The Company is not presently a party to any litigation the outcome of which, it believes, if determined adversely to the Company, would individually or taken together have a material adverse effect on its business, results of operations, cash flows or financial condition. The Company has received, and may in the future continue to receive, claims from third parties asserting, among other things, infringement of their intellectual property rights. Defending such proceedings is costly and can impose a significant burden on management and employees, the Company may receive unfavorable preliminary or interim rulings in the course of litigation, and there can be no assurances that favorable final outcomes will be obtained. Management believes that any liability of the Company that may arise out of or with respect to these matters will not materially adversely affect the Company's consolidated financial statements.

In September 2022, the Company filed suit against Galaxy Digital Holdings Ltd. ("Galaxy"), alleging that Galaxy breached and wrongfully repudiated the terms of that certain Agreement and Plan of Merger, dated as of May 5, 2021 (the "Merger Agreement") relating to Galaxy's proposed $1.2 billion acquisition of the Company. In November 2022, the Company filed an Amended Complaint, which seeks at least $100 million in damages. In June 2023, the Court of Chancery of the State of Delaware (the "Delaware Court of Chancery") granted Galaxy's motion to dismiss the suit, concluding that the financial statements the Company provided to Galaxy did not comply with the requirements of the Merger Agreement, thus providing Galaxy with a valid basis to terminate the Merger Agreement. The Company appealed that ruling and in May 2024 the Delaware Supreme Court reversed the dismissal ruling and remanded the case to the Delaware Court of Chancery, finding that the definition of the financial statements in the Merger Agreement is ambiguous, necessitating consideration of extrinsic evidence. The matter is now in pre-trial proceedings, with the trial anticipated for the second half of May 2026.

Indemnification of Officers and Directors

In the normal course of business, the Company may agree to indemnify third parties with whom it enters into contractual relationships, including customers, lessors, and parties to other transactions with the Company, with respect to certain matters. The Company has agreed, under certain conditions, to hold these third parties harmless against specified losses, such as those arising from a breach of representations or covenants, other third-party claims that the Company's offerings when used for their intended purposes, infringe the intellectual property rights of such other third parties, or other claims made against certain parties. It is not possible to determine the maximum potential amount of liability under these indemnification obligations due to the Company's limited history of prior indemnification claims and the unique facts and circumstances that are likely to be involved in each claim.

Note 15. Stockholders' Equity

Convertible Preferred Stock

Immediately prior to the Company's IPO on January 22, 2026, all convertible preferred shares then outstanding were converted into shares of the Company's Class A common stock on a one-to-one basis. In connection with the IPO, the Company's Amended and Restated Certificate of Incorporation became effective, which authorizes the issuance of 200,000,000 shares undesignated preferred stock with par value of $0.0001 with rights and preferences, including voting rights, designated from time to time by the Company's board of directors.

As of March 31, 2026, there were no shares of convertible preferred stock issued or outstanding.

The following table summarizes the Company's convertible preferred stock as of December 31, 2025 (in thousands, except share data).

	Shares Authorized	Shares Issued and Outstanding	Issuance Price Per Share	Liquidation Preference	Carrying Value
Series Seed	2,780,080	2,756,913	$ 2.16	$ 2,459	$ 5,950
Series A	21,005,676	21,005,676	$ 0.59	13,465	11,913
Series B	16,820,400	16,820,350	$ 2.53	45,899	42,310
Series B-1	4,235,374	4,235,374	$ 3.54	15,000	14,959
Series B-2	1,896,757	1,896,757	$ 1.85	3,500	2,963
Series B-3	7,000,000	5,972,572	$ 4.00	23,907	14,651
Series C	12,464,321	5,383,136	$ 16.05	86,285	86,285
Series C-1	93,482	93,482	$ 16.05	1,500	1,486
Series C-2	2,669,743	2,614,528	$ 16.05	41,952	41,963
	68,965,833	60,778,788		$ 233,967	$ 222,480

Class F Common Stock

On September 30, 2025, the Company and Michael Belshe entered into that certain Equity Exchange Right Agreement (the "Exchange Agreement") pursuant to which Michael Belshe exchanged all of his shares of Class F common stock into Class B common stock. As such, there were no shares of Class F common stock authorized or outstanding as of March 31, 2026 and no Class F common stock outstanding as of December 31, 2025.

Common Stock

The Company has two classes of common stock outstanding — Class A common stock and Class B common stock. Shares of Class A common stock and Class B common stock are identical, except with respect to voting, conversion, and transfer rights. Holders of Class A common stock are entitled to one vote per share, and holders of Class B common stock are entitled to 15 votes per share. Holders of common stock are entitled to receive dividends as may be declared from time to time by the Board of Directors. Shares of Class B common stock are convertible at any time at the option of the holder into shares of Class A common stock on a one-to-one basis. In addition, each share of Class B common stock will automatically convert into a share of Class A common stock upon a sale or transfer (other than with respect to certain estate planning and other transfers). Further, upon certain events specified in the Restated Certificate of Incorporation, all outstanding shares of Class B common stock will convert automatically into shares of Class A common stock. Class A common stock and Class B common stock are referred to as common stock throughout these notes to the consolidated financial statements, unless otherwise noted.

As of March 31, 2026, there were 25,810,904 shares of Class A common stock reserved to cover stock-based awards, of which 2,867,366,830 shares were available for future issuance, As of March 31, 2026, no shares of Class B common stock were reserved and 291,144,618 shares were available for future issuance.

In connection with the closing of the Company's January 2026 IPO, the Company sold 11,026,365 shares of its Class A common stock and certain selling stockholders sold an additional 795,230 shares. Concurrently, all convertible preferred shares then outstanding were converted into shares of the Company's Class A common stock on a one-to-one basis. In connection with the IPO, the Company's Amended and Restated Certificate of Incorporation became effective, which authorize the issuance of up to 3,600,000,000 shares of capital stock, consisting of: (i) 3,400,000,000 shares of Common Stock, $0.0001 par value per share, including (a) 3,000,000,000 shares designated as Class A Common Stock, $0.0001 par value per share, (b) 300,000,000 shares designated as Class B Common Stock, par value $0.0001 per share, and (c) 100,000,000 shares of Blockchain Common Stock, $0.0001 par value per share; and (ii) 200,000,000 shares of Preferred Stock, $0.0001 par value per share.

Note 16. Stock-Based Compensation

2026 Equity Incentive Plan — In September 2025, the Company's board of directors approved the 2026 Equity Incentive Plan ("2026 Plan") as a successor to its Amended & Restated 2018 Stock Incentive Plan ("2018 Plan"), which became effective upon the Company's IPO. The 2026 Plan provides for the grant of incentive stock options ("ISOs"), nonstatutory stock options ("NSOs"), restricted stock awards ("RSAs"), stock appreciation rights ("SARs"), restricted stock units ("RSUs"), and performance and stock bonus awards. Upon adoption, an aggregate of 9,028,124 shares of the Company's Class A common stock have been reserved for future issuance with (i) an automatic increase on January 1 of each calendar years by 5% of the aggregate number of shares of common stock of all classes issued and outstanding on December 31 of the preceding calendar year, or (ii) a lesser number of shares as may be determined by the Company's board of directors prior to January 1 of each year. The share reserve is reduced by the number of shares granted under the 2026 Plan, and increased by the number of shares subject to stock options or other stock awards granted under the 2018 Plan that expire, are forfeited, or are otherwise returned to the 2018 Plan.

Stock Options — The 2026 Plan provides for the grant of ISOs and NSOs to purchase shares of Class A common stock at an exercise price determined at the grant date. ISOs may be granted only to employees, including officers and directors who are also employees. The exercise price of all stock options must be at least equal to the fair market value of the Company's Class A common stock on the grant date. For ISOs granted to individuals who own more than 10% of the total combined voting power of all classes of the Company's capital stock, the exercise price must be at least 110% of fair market value on the grant date. Stock options generally have a maximum term of ten years from the grant date. However, ISOs granted to holders of more than 10% of the Company's voting power are limited to a maximum term of five years. Stock options typically vest over three to four years. Each option entitles the holder to purchase one share of Class A common stock upon exercise.

On September 18, 2019, the Company granted a non-statutory option to Mr. Belshe to acquire 1,500,960 shares of BitGo Class A common stock outside of the Company's 2018 Plan, as a non-Plan grant (the "Non-Plan Option Grant"). On June 23, 2020, the Non-Plan Option Grant was repriced from an exercise price of $0.97 to an exercise price of $0.18 (the "Repricing"). To effectuate the Repricing, the Company cancelled the Non-Plan Grant Option and regranted it as a non-Plan Option (the "Non Plan Repriced Option"), with all terms, other than the exercise price, remaining unchanged, including the vesting schedule. On March 30, 2021, and on April 8, 2022, Mr. Belshe exercised the Non-Plan Repriced Option for respectively 531,590 and 406,510 shares. The Non-Plan Repriced Option remains outstanding for 562,860 shares.

In connection with the Company's IPO, the Company registered the shares underlying this award on a Form S-8 for administrative and settlement purposes. As a result, the Non Plan Repriced Option is treated as granted under the 2018 Plan solely with respect to the registration of the underlying shares.

A summary of the Company's stock option activity is presented below (in thousands, except per share amounts and terms).

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Terms (In Years)	Aggregate Intrinsic Value
Balance - January 1, 2025,	9,991	$ 2.08	7.23	$ 136,365
Options granted	2,460	$ 7.49		
Options exercised	(451)	$ 1.78		
Options canceled/forfeited	(118)	$ 4.63		
Balance - March 31, 2026,	11,882	$ 3.19	7.40	$ 59,917
Exercisable - March 31, 2026	6,886	$ 1.22	6.17	$ 48,287
Vested and expected to vest - March 31, 2026	11,882	$ 3.19	7.40	$ 59,917

The weighted-average grant-date fair value of options granted during the three months ended March 31, 2026 and 2025 was $4.46 and $3.12, respectively. The total intrinsic value of options exercised during the three months ended March 31, 2026 and 2025 was $4.3 million and $1.8 million, respectively. As of March 31, 2026, unrecognized stock-based compensation expense related to unvested stock options was $17.0 million, which is expected to be recognized over a weighted-average period of 3.35 years.

The Company estimates the fair value of stock options on the date of grant using the Black-Scholes model with the following assumptions:

	Three Months Ended March 31,	
	2026	2025
Fair value of common stock	$7.49	$5.36
Expected volatility	57.81% - 60.03%	57.90% - 58.28%
Expected life (in years)	5.6 - 6.4	6.0 - 6.1
Risk-free interest rate	3.99% - 4.06%	4.08% - 4.09%
Expected dividend yield	—%	—%

Stock-Based Compensation Expense — For the three months ended March 31, 2026 and 2025, stock-based compensation expense related to stock options was $0.7 million and $1.0 million, respectively.

Restricted Stock Units — Under the 2026 Plan, RSUs may be granted to employees, directors, and consultants. RSUs generally vest ratably over four years, subject to continued service, except for one RSU that vests immediately upon the completion of the Company's IPO. RSUs granted prior to the Company's IPO were subject to both service-based and liquidity-event vesting conditions; the liquidity condition was satisfied upon completion of the Company's IPO. RSUs granted subsequent to the IPO are subject only to service-based vesting conditions. Until vested, RSUs do not have the voting and dividend participation rights of common stock and the shares underlying the awards are not considered issued and outstanding.

Under the Company's RSU settlement procedures, for RSUs granted in fiscal year 2024 (the "2024 RSUs"), settlement is structured such that 50% of the vested RSUs are settled in shares and 50% in cash, except for RSUs granted to certain employees and officers, for which shares are withheld to satisfy tax obligations. RSUs granted in fiscal year 2025 and thereafter are settled upon vesting with shares withheld to satisfy tax obligations. For 2024 RSUs, the cash-settled portion is primarily used to satisfy employee tax withholding obligations, with any excess cash remitted to the employee.

The Company accounts for the cash-settled portion of the 2024 RSUs as liability awards and remeasures the related liability and expense at each reporting date until settlement. The equity-settled portion of the 2024 RSUs and all RSUs granted in fiscal year 2025 and thereafter are accounted for as equity awards based on the fair value on the grant date.

During the three months ended March 31, 2026, the Company recognized stock-based compensation expense of $10.4 million related to RSUs during the three months ended March 31, 2026, of which $8.0 million related to RSUs settled in shares and $2.4 million related to RSUs settled in cash. As of March 31, 2026, the Company recorded a liability of $26 thousand related to the cash-settled portion of the 2024 RSUs, which is included in other current liabilities in the condensed consolidated balance sheets. In connection with the settlement of RSUs granted to certain employees and officers, the Company withheld 165,756 shares to satisfy tax obligations.

The weighted-average grant-date fair value of RSUs granted during the three months ended March 31, 2026 was $7.49. No RSUs were granted during the three months ended March 31, 2025. The total fair value of RSUs that vested during the three months ended March 31, 2026 was $6.8 million. No RSUs vested during the three months ended March 31, 2025.

As of March 31, 2026, total unrecognized compensation cost of $23.4 million related to RSUs settled in shares, which is expected to be recognized over a weighted-average period of 3.06 years, and $0.8 million related to RSUs settled in cash, which is expected to be recognized over a weighted-average period of 2.18 years.

The following table summarizes unvested RSUs as of March 31, 2026 (in thousands, except per share amount).

	Cash Settled Awards		Share Settled Awards	
	Shares	Weighted Average Grant Date Fair Value Per Share	Shares	Weighted Average Grant Date Fair Value Per Share
Unvested, January 1, 2025,	306	$ 5.36	3,234	$ 10.80
Granted	—	$ —	1,005	$ 7.49
Vested	(139)	$ 5.22	(850)	$ 6.99
Cancelled/Forfeited	(12)	$ 5.26	(85)	$ 6.73
Unvested, March 31, 2026	155	$ 5.25	3,304	$ 7.74

2026 Employee Stock Purchase Plan — In September 2025, the Company's board of directors approved the 2026 Employee Stock Purchase Plan ("2026 ESPP"), which became effective upon the Company's IPO. An initial reserve of 2,600,000 shares of Class A common stock has been reserved for future issuance, with (i) an automatic increase to such reserve on January 1 of each calendar year by 1% of the aggregate number of shares of common stock of all classes issued and outstanding on December 31 of the preceding calendar year, or (ii) a lesser number of shares as may be determined by the Company's board of directors prior to January 1 of each year. Under the 2026 ESPP, eligible employees may purchase shares of Class A common stock at a purchase price equal to 85% of the fair market value of a share of Class A common stock on either the first or last day of the applicable offering period, whichever is lower. Except for the first and second offering periods, the 2026 ESPP provides for six-month offering periods, each consisting of a single purchase period ending on May 31 and November 30 of each year. The initial purchase period commenced upon the completion of the Company's IPO on January 22, 2026 and will conclude on August 31, 2026, with employee contributions beginning on February 1, 2026. The second purchase period will commence on September 1, 2026 and conclude on May 31, 2027. As of March 31, 2026, 2,600,000 shares were authorized and available for issuance.

The Company estimates the fair value of purchase rights granted under the 2026 ESPP on the date of grant using the Black-Scholes model with the following assumptions:

	Three Months Ended March 31,
	2026
Grant date fair value per share	$18.49
Expected volatility	45.80%
Expected life (years)	0.61
Risk-free interest rate	3.6%
Expected dividend yield	—%

For the three months ended March 31, 2026, stock-based compensation expense related to the 2026 ESPP was $54 thousand. As of March 31, 2026, unrecognized stock-based compensation expense related to the 2026 ESPP was $119 thousand, which is expected to be recognized over a weighted-average period of 0.42 years.

Note 17. Net Loss Per Share

The Company computes earnings per share using the two-class method, which applies to issuers with multiple classes of common stock and participating securities. Under this method, earnings available to common stockholders are allocated between common stock and participating securities based upon their respective rights to receive dividends as if all earnings for the period had been distributed. Prior to the IPO, the outstanding convertible preferred stock were deemed to be participating securities. However, these participating securities were excluded from the computation of net loss per share during periods of net loss because the convertible preferred stockholders had no contractual obligation to participate in losses.

In connection with the IPO, the Company amended its certificate of incorporation to authorize the issuance of Class A common stock and Class B common stock. Other than voting rights, Class A common stock and Class B common stock have identical rights, including the liquidation and dividend rights. Accordingly, Class A common stock and Class B common stock share equally in the Company's net income (losses), and as such have been combined for the purpose of calculating net income (loss) per share.

Basic net income (loss) per share is computed by dividing net income (loss) attributable to common stockholders by the weighted-average number of shares of total common stock outstanding. For the three months ended March 31, 2026 and 2025, because the Company was in a loss position, diluted net loss per share is the same as basic net loss per share as the inclusion of the potential common shares outstanding would have been antidilutive.

The computation of net loss per share, including the weighted average shares outstanding used in the computation, is as follows (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2026	2025
Net loss	$ (60,673)	$ (25,734)
Less: Net income allocated to participating securities	—	—
Net loss attributable to common stockholders, basic and diluted	$ (60,673)	$ (25,734)
of which:		
Net loss attributable to Class A common stock and Class B common stock - basic and diluted	$ (60,673)	$ —
Net loss attributable to Class A common stock - basic and diluted	$ —	$ (20,462)
Net loss attributable to Class F common stock - basic and diluted	$ —	$ (5,272)
Class A common stock and Class B common stock		
Weighted average shares used in computing net loss	98,409	—
Net loss per share - basic and diluted	(0.62)	—
Class A common stock		
Weighted average shares used in computing net loss - basic and diluted	—	29,499
Net loss per share - basic and diluted	$ —	$ (0.69)
Class F common stock		
Weighted average shares used in computing net loss - basic and diluted	—	7,601
Net loss per share - basic and diluted	$ —	$ (0.69)

Anti-Dilutive Securities

As of March 31, 2026 and March 31, 2025, an immaterial number of shares related to potentially dilutive common stock were excluded in the diluted net loss per share calculation above because the impact of including them would have been anti-dilutive.

Note 18. Joint Venture

On March 4, 2024, the Company entered into a joint venture agreement with a local bank in South Korea and a third-party investor to form BitGo Korea Inc. (“Korea JV”) in the Republic of Korea. This venture aims to further expand BitGo’s global reach.

BitGo Korea JV is consolidated under the Voting Interest Entity (“VIE”) Consolidation Model as it does not meet the VIE characteristics, and BitGo controls the board with 3 out of 5 directors, making all board decisions subject to majority approval. Consequently, interests held by two other investors are recognized as Non-Controlling Interests.

The total consideration the Company invested is KRW 2,501.7 million ($1.8 million USD), thereby acquiring a majority interest of 53% in the Korea JV. As of March 31, 2026 and December 31, 2025, the carrying amount of the assets was $2.5 million and $2.9 million, respectively, and liabilities of $54 thousand and $67 thousand, respectively, of the condensed consolidated Korea JV. Total earnings attributable to Non-Controlling Interests for the three months ended March 31, 2026 and 2025 were immaterial. The Company’s involvement with the Korea JV does not have a significant effect on the Company's financial condition, results of operations or cash flows.

Note 19. Income Taxes

The Company’s annualized effective income tax rate of 15.5% for the three months ended March 31, 2026, calculated based on first quarter actual results and forecasted results for the remainder of fiscal year 2026, differed from the effective income tax rate of 22.0% for the three months ended March 31, 2025, primarily due to state and local taxes, partially offset by the benefit recognized upon the settlement of employee stock-based awards. The Company’s annualized effective income tax rate also differed from the U.S. federal statutory rate of 21.0% primarily due to state and local taxes and limitations on the deductibility of executive compensation, partially offset by the benefit recognized upon the settlement of employee stock-based awards.

Note 20. Related Party Transactions

For the three months ended March 31, 2026, there were $366.9 million of revenue transactions with executive officers and shareholders, of which $364.7 million, were digital asset sales and $2.2 million were wallet solutions and staking revenue. Additionally, the Company acquired digital assets from executive officers and shareholders to be resold. There were $363.9 million related party digital asset sales costs. As of March 31, 2026, the Company had $13.9 million in borrowings and $0.8 million of accounts receivable outstanding with related parties.

For the three months ended March 31, 2025, there were $94.4 million of revenue transactions with executive officers and shareholders, of which $86.5 million were digital asset sales and $8.0 million were wallet solutions and staking revenue. Additionally, the Company acquired digital assets from executive officers and shareholders to be resold. There were $91.0 million related party digital asset sales costs. As of December 31, 2025, the Company had $22.9 million in borrowings and $0.5 million of accounts receivable outstanding with related parties.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our results of operations and financial condition should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and the related notes disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025. The following discussion contains forward-looking statements that are based on current plans, expectations and beliefs that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to, those identified below and those discussed in the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 and other sections, including the "Note Regarding Forward-Looking Statements" of this Quarterly Report on Form 10-Q. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

For purposes of clarity and ease of presentation, numbers presented within this section may not sum precisely to the totals provided. The underlying data used in the calculations, including percentages, is not rounded.

Overview

We aim to be the institutional digital asset infrastructure company of choice, allowing our institutional clients to safely secure, manage, utilize and create digital assets through our holistic technology platform.

Over the last 12 years, we have grown to become a critical partner to digital asset ecosystems, financial institutions, technology platforms, corporations, and governments seeking secure, scalable and compliant access to digital assets. Our mission is to accelerate the transition of the financial system to a digital asset economy.

Our platform combines self-custody wallet, qualified custody, liquidity and prime, and infrastructure-as-a-service solutions, including stablecoin issuance and management. This unified suite of solutions is designed to meet the operational and regulatory demands of our clients. We supported over 1,800 digital assets as of March 31, 2026, and helped pioneer institutional-grade multi-signature ("multi-sig") security architecture and cold storage solutions. With a client base that includes digital asset ecosystem companies, financial institutions, technology platforms, corporations and government agencies, as well as high net worth individuals ("HNWIs"), our Number of Clients, who were located across over 100 countries, exceeded 5,500 as of March 31, 2026, and we had approximately $63.0 billion in Assets on Platform ("AoP") for the three months ended March 31, 2026. Our principal markets are the United States and other major financial centers in North America, Europe, and Asia. See "—Key Business Metrics" for a definition of "Number of Clients" and "Assets on Platform."

We believe we are uniquely positioned at the precipice of growing institutional adoption of digital assets. Today, our team is focused on building out our platform and financial services on top of the foundational technology that our institutional clients depend upon for their business. Our clients range from crypto native companies that use our self-custody wallet technology to traditional financial services firms that leverage our licensed custody, staking and trading capabilities within their own products and services.

We began as a specialized custodian, integrating directly with advanced blockchain technologies, eliminating the need for institutional and retail clients to compromise security for market access. We have continued to innovate in the space having been the first to commercially introduce self-custody wallets. Over time, we have added the BitGo Trust Companies, allowing us to become one of the first custodians purpose-built for digital assets. In 2020, we expanded our platform's capabilities through the introduction of BitGo Prime which introduced liquidity solutions on top of our custody and wallet layers. Our platform continues to grow. For the three months ended March 31, 2026 we had approximately $63.0 billion in AoP, including $11.8 billion in Assets Staked for the three months ended March 31, 2026. See "—Key Business Metrics" for definitions of "Assets on Platform" and "Assets Staked."

Financial and Operational Highlights

Certain of our financial and operating results are summarized below:

- The fair value of AoP decreased from $90.5 billion for the three months ended March 31, 2025 to $63.0 billion for the three months ended March 31, 2026.

- Number of Clients increased from 3,900 as of March 31, 2025 to 5,500 as of March 31, 2026.
- The fair value of Assets Staked decreased from $28.4 billion for the three months ended March 31, 2025 to $11.8 billion for the three months ended March 31, 2026.
- Digital asset sales revenue increased from $1,605.5 million for the three months ended March 31, 2025 to $3,659.5 million for the three months ended March 31, 2026.
- Total revenue increased from $1,775 million for the three months ended March 31, 2025 to $3,774 million for the three months ended March 31, 2026.
- Net loss increased from $25.7 million for the three months ended March 31, 2025 to $60.7 million for the three months ended March 31, 2026.

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- Adjusted EBITDA decreased from $3.9 million for the three months ended March 31, 2025 to an Adjusted EBITDA loss of $1.7 million for the three months ended March 31, 2026.

See "—Non-GAAP Financial Measures" for a definition of Adjusted EBITDA and related reconciliation to net income, the most directly comparable GAAP (as defined below) measure, and "—Key Business Metrics" for definitions of our key operational metrics.

Key Business Metrics

In addition to the measures presented in our consolidated financial statements, we use the following key business metrics to assess our operations, track performance, identify trends impacting our business and inform our strategic decision-making.

Assets on Platform

We define Assets on Platform ("AoP") as the median of the daily balances of total assets on our platform over the measured period, where daily balances represent the fair value of both fiat currency and digital assets, whether custodied or non-custodied, held by clients in their accounts on our platform at the end of each day, calculated based on the market price of the applicable assets at the end of such day. We believe that presenting a median of the daily balances of total assets on our platform over a measured period is a more accurate representation than presenting the sum of balances of total assets on our platform at the end of such measured period due, in part, to the volatility of the prices of digital assets, which may change significantly in any given day. AoP demonstrates the scale of balances held across our suite of products and services, as well as the underlying performance of the digital asset economy and corresponding trends in prices of digital assets.

We view AoP as a key measure of the fundamental health, direction and monetization opportunity of our platform. AoP also has a correlation with our total revenues as we earn revenues from the suite of products and services we provide in connection with the balances held by our clients on our platform. We have also found that increasing AoP tends to result in more client services being requested, since our institutional clients often go on to seek out other value added services that we offer, such as trading and staking.

Our AoP has fluctuated over time due, in part, to fluctuations in the digital asset economy and corresponding fluctuations in the prices of digital assets. For the three months ended March 31, 2026, our AoP was $63.0 billion, representing a decrease of 30.4% from the three months ended March 31, 2025, primarily driven by declines in digital asset prices.

AoP is influenced by multiple factors, including certain market-dependent factors, and thus can fluctuate based not only on the quantity of assets held on our platform, but also the price of such assets. For example, over the period from the three months ended March 31, 2025 to the three months ended March 31, 2026, the digital assets market capitalization fell 23% from a high of $3.9 trillion to $3.0 trillion. In comparison, AoP for the three months ended March 31, 2025 and 2026 were $90.5 billion and $63.0 billion, respectively, representing a 30.4% decrease.

	Three Months Ended March 31,	
	2025	2026
	(in millions)	
Assets on Platform	$ 90,451	$ 62,952

The value of a majority of our AoP has been, and continues to be, concentrated in a few digital assets held by our clients, including Bitcoin, Ethereum, Sui, XRP, and Solana, which constituted 50.1%, 10.1%, 7.5%, 5.1%, and 3.8%, of our AoP as of March 31, 2026, respectively. In addition to digital assets, our AoP includes a negligible amount of fiat currencies. In line with the historical market cap dominance of Bitcoin, Bitcoin has consistently been the largest single digital asset in our AoP. Our mix of digital assets does, however, fluctuate depending on the price performance of individual digital assets as well as the onboarding and offboarding of client accounts.

Number of Clients

We define Number of Clients as the cumulative number as of the end of the measured period of (i) institutional clients that have (A) an executed service agreement with us that has not been terminated as of the end of such measured period and (B) have been onboarded to at least one of our core solutions, (*i.e*., custody, wallet platform or trading) and (ii) HNWIs, which we define as any individual with a net worth of $1 million or more, who (A) have an executed service agreement with us that has not been terminated as of the end of such measured period and (B) have been onboarded to at least one of our core solutions (*i.e*., custody, wallet platform or trading). We frequently observe that our clients, who may initially begin by using one of our products or service offerings, expand into multiple products and/or services across our platform as we deepen our relationship with them. Therefore, we view Number of Clients as a key indicator of our market penetration, client adoption and platform monetization potential, and Number of Clients informs our client acquisition strategy.

	As of March 31,	
	2025	2026
Number of Clients	3,921	5,569

While our Number of Clients was less than 100 prior to January 1, 2017, as of March 31, 2026, our Number of Clients exceeded 5,500. Our Number of Clients has grown at a CAGR of 90.0% over the past two years, through March 31, 2026, which has been predominantly driven by organic growth and the resulting increased utilization of our services rather than through acquisitions.

Our Number of Clients is calculated on a cumulative basis commencing in 2013. Therefore, although our Number of Clients metric (i) indicates the number of institutional clients and HNWIs that have demonstrated an interest in our platform or a direct intent to transact with digital assets and (ii) removes institutional clients and HNWIs with terminated contracts as of the end of such measured period, it does not measure the type, frequency or duration of such clients' or HNWIs interaction with our platform. Further, Number of Clients may also (i) include clients that have not interacted with our platform at all for extended periods of time and (ii) overstate the number of unique institutional clients who have entered into service agreements with us and been onboarded, since one client may enter into multiple service agreements (either for itself or through its affiliates). Nonetheless, we view Number of Clients as an indication of our scale and a representation of a potential revenue opportunity for us given these users have demonstrated an interest in our platform or intent to potentially perform revenue generating activities within our platform by executing service agreements with us.

Our Number of Clients is influenced by several factors, including broader digital asset market conditions, the highly speculative and volatile nature of digital assets, level of market adoption of digital assets, level of our investment in sales and marketing efforts, our ability to effectively compete with other digital asset market participants and the quality of our services and products.

As we continue to expand our platform, we intend to deepen our relationships with our existing clients to increase their adoption of additional products and services across our platform, and to onboard new institutional clients on our platform in line with increased adoption of digital assets and new use cases on top of blockchain. We believe that this strategy, combined with increasing regulatory clarity and institutional demand for secure custody and capital-efficient trading solutions, positions us to capture a growing share of the expanding market. Just like traditional banking services, we have found that clients tend to prefer dealing with an entity registered and regulated in their local domain. To that end, we are constantly exploring ways in which we can responsibly expand our worldwide presence. To support these initiatives, we opened offices in Singapore and Dubai in 2024. We believe that tracking the Number of Clients on our platform assists us in executing effectively on the foregoing growth strategy.

Number of Users

We define Number of Users as the cumulative number as of the end of the measured period of (i) individuals authorized to access the account of any of our institutional clients on such institutional client's behalf, which institutional client (A) has an executed service agreement with us that has not been terminated as of the end of such measured period and (B) has been onboarded to at least one of our core solutions (*i.e*., custody, wallet platform or trading), (ii) HNWIs who (A) have an executed service agreement with us that has not been terminated as of the end of such measured period and (B) have been onboarded to at least one of our core solutions (*i.e*., custody, wallet platform or trading) and (iii) retail users that have registered an account with BitGo, in each case who have conducted at least one of the following activities at any point since onboarding our platform (through the applicable methods described above) and prior to the end of such measured period. We believe the following activities indicate meaningful interactions with our platform.

An API Call, which is a programmatic interaction with our platform using our application program interfaces ("APIs") (e.g., initiating a transaction, querying wallet balance, or generating an address). Passive or system-generated pings (such as uptime monitoring) are excluded from our definition of "API Call."

- A UI Session, which is a web-based login session where a user accesses our wallet user interface. A session must include a successful login and at least one interaction (e.g., viewing wallet balances, initiating a transfer, or downloading reports) to be counted.

- An Event in Audit Logs, which includes user-initiated actions that are recorded in our audit logs, such as transaction approvals, policy changes or wallet configuration updates. These events are meaningful indicators of platform usage and exclude purely background or system-automated entries.

We view Number of Users as a key indicator of our scale as it portrays not only the number of institutional clients and HNWIs who have demonstrated an interest in our platform or direct intent to transact with digital assets (which we track through the Number of Clients metric), but also the number of retail users who have conducted at least one meaningful usage of, and meaningful activity with, our platform. Although we generally do not generate incremental revenue solely from an institutional client adding any one additional authorized user, we have observed that the number of users authorized by our institutional clients positively correlates with overall client activity, engagement with our solutions and revenue generated from such client. For example, with respect to institutional clients, there are typically many individuals who are authorized to interact with our platform through a single institutional client account. As of March 31, 2026, the average number of authorized individuals using our platform through a single institutional client was 5.01. By assessing the Number of Users, together with the Number of Clients, we can assess our total platform usage as well as the rate of the general market adoption of digital assets. In addition, because we generate revenue from certain activities by retail users (e.g., when retail users engage in transactional activities on our platform), the "Number of Users" metric provides meaningful insight into the revenue-generating retail activity on our platform.

	As of March 31,	
	2025	**2026**
Number of Users	1,121,341	1,203,740

However, because our Number of Users is calculated on a cumulative basis commencing in 2013, the Number of Users metric could include clients who have only had one meaningful interaction since onboarding onto the platform. Therefore, Number of Users does not measure the frequency or duration of such clients' interaction with our platform and may also include clients that have not interacted with our platform at all for extended periods of time. In addition, Number of Users may also overstate the number of unique individuals authorized to access accounts of institutional clients who have entered into service agreements with us and been onboarded, since one client may enter into multiple service agreements (either themselves or through their affiliates) and one individual could be authorized to access such multiple accounts. Our Number of Users metric also includes individuals that may have not engaged in any economic activity (for example, where the individual has been authorized by an institutional client to access an account for operational purposes). A substantial majority of our Number of Users is comprised of the individuals who are authorized to access the account of any of our institutional clients on such institutional clients' behalf and HNWIs, particularly since the number of our retail users is currently relatively low, albeit growing in number. Accordingly, our Number of Users is largely an extension of our Number of Clients. Therefore, while our Number of Users is calculated on a cumulative basis since 2013, the regular interaction of a majority of our institutional clients and HNWIs with our platform as described under "—Number of Clients" can largely be attributed to our Number of Users.

Our Number of Users is influenced by several factors, including broader digital asset market conditions, level of market adoption of digital assets, level of our investment in sales and marketing efforts, our ability to effectively compete with other digital asset market participants and the quality of our services and products.

Assets Staked

We define Assets Staked as the median of the daily balances of total client assets actively delegated to proof-of-stake (“PoS”) and restaking protocols through our staking solutions over the measured period. The daily balances of total client assets represent the fair value of digital assets staked by our clients on our platform at the end of each day, calculated by the market prices of the applicable assets at the end of such day. Assets Staked is a subset of our AoP and, similar to AoP, we believe that presenting a median of the daily balances of total staked assets on our platform over a measured period is a more accurate representation than presenting the sum of balances of total staked assets on our platform at the end of such measured period due, in part, to the volatility of the prices of digital assets, which may change significantly in any given day. We believe Assets Staked serves as a key indicator of our clients’ engagement with our staking solutions and reflects the scale of assets entrusted to our secure and regulated platform. In addition, Assets Staked has a direct impact on our financial results in that we earn staking revenue by participating in proof-of-stake blockchain networks, as well as rewards in the form of the networks’ digital assets by providing validation and block-creation services, and the more Assets Staked, the more staking revenue and rewards we earn.

	Three Months Ended March 31,	
	2025	2026
	(in millions)	
Assets Staked	$ 28,413	$ 11,843

Similar to AoP, Assets Staked is influenced by multiple factors, including certain market-dependent factors, and thus can fluctuate based not only on the quantity of assets staked on our platform, but also the price of such assets. In addition, similar to AoP, the value of a majority of our Assets Staked has been, and continues to be, concentrated in a few digital assets held by our clients, including namely Sui, Ethereum and Solana, which constituted approximately 37.6%, 35.0%, and 16.5%, of our Assets Staked as of March 31, 2026, respectively.

Non-GAAP Financial Measures

We collect and analyze operating and financial data to evaluate the health of our business, allocate our resources and assess our performance. In addition to total revenue, net income (loss) and net income (loss) margin, we utilize the non–GAAP calculation of Adjusted EBITDA. This non-GAAP measure is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with accounting principles generally accepted in the United States (“GAAP”). In addition, other companies, including companies in our industry, may calculate Adjusted EBITDA differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our disclosure of such non–GAAP measure as a tool for comparison. Investors are encouraged to review the related GAAP financial measure and the reconciliation of net income (loss), the most directly comparable GAAP measure, to Adjusted EBITDA, and not to rely on any single financial measure to evaluate our business.

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, and (vi) certain non-recurring charges (which are specified in detail below).

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.

The following table provides a reconciliation of net loss, the most directly comparable GAAP measure, to Adjusted EBITDA for the periods presented (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net loss	$ (60,673)	$ (25,734)
Benefit from income taxes	(10,967)	(7,261)
Depreciation and amortization expense	1,727	866
Stock-based compensation expense	11,248	950
Employer payroll taxes on employee stock transactions	287	—
Net change in unrealized loss on digital assets (1)	53,723	33,812
Legal contingencies, settlements and related costs (2)	2,971	1,268
Adjusted EBITDA (3)	(1,684)	3,901
Total revenue	$ 3,773,573	$ 1,774,664
Net loss margin	(1.6)%	(1.5)%

(1) Fluctuating and volatile digital asset prices primarily drive net change in unrealized appreciation (loss) on digital assets, which we exclude from the definition of Adjusted EBITDA because (i) such net change is not driven by the core results of the Company's operations; (ii) removing such net change illustrates the way in which the Company's products and services, instead of fluctuating and volatile digital asset prices, drive the sustainability of the Company's operations, margins and growth; and (iii) digital assets on our balance sheet are considered long-term holdings and our investing activities in digital assets are not part of our revenue generating activities, which are based on transactions on our platform, staking revenue, subscriptions and services revenue and revenue generated from our Stablecoin-as-a-Service solution. Accordingly, net change in unrealized appreciation/loss on digital assets is materially all related to proprietary digital assets held for investment.

(2) Legal contingencies, settlements, and related costs includes (i) litigation costs of $1.3 million and $0.9 million in the three months ended March 31, 2025 and March 31, 2026, respectively, associated with our ongoing suit against Galaxy alleging that Galaxy breached and wrongfully repudiated the terms of the Merger Agreement, by terminating Galaxy's proposed $1.2 billion acquisition of the Company, (ii) legal settlement of $0.1 million in three months ended March 31, 2026, (iii) one-time bonus payment of $0.5 million made in three months ended March 31, 2026, in connection with the IPO, (iv) IPO-related expense borne by us of $0.3 million in the three months ended March 31, 2026, (v) legal and professional fees borne by us of $1.2 million in the three months ended March 31, 2026 related to the evaluation of strategic opportunities. See the section titled "*Business—Legal Proceedings*" in our Annual Report on Form 10-K for the year ended December 31, 2025 and Note 14—Commitments and Contingencies in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information relating to our ongoing litigation with Galaxy.

(3) May not foot due to rounding.

Key Factors Impacting Our Performance

Price and Volatility of Digital Assets

Our core business revolves around providing custody, security, and trading and infrastructure solutions for a range of digital assets. Accordingly, our business correlates to trends in the broader digital assets market, including client sentiment and macroeconomic ongoings.

These factors largely impact price and volatility of digital assets, which underlie the foundation of our business model. Significant price increases or declines in digital assets can substantially influence the value of the assets on our platform, directly impacting our revenue due to our percentage-based fee model. Similarly, high volatility in the digital assets market continues to impact our operations, generating user and investor uncertainty that may potentially lower transaction volumes on our platform and revenue outcomes. In addition, while we support a wide range of digital assets, the digital assets, whether custodied or non-custodied, held by our clients in their accounts on our platform has historically been, and continues to be, concentrated in a small number of distinct digital assets (including Bitcoin, Ethereum, Sui, Solana and XRP). Therefore, declines in demand for such digital assets or in the prices of such digital assets could negatively impact our operating performance and financial condition.

While we have experienced fluctuations in our business related to these pricing and volatility uncertainties, we believe that the fundamentals of our business continue to be strong and resilient over time, which has resulted in trading activity on our platform progressively increasing since our inception.

Adoption of Digital Assets

Our origin story and go-forward mission have closely tracked the development of the digital asset economy. Increased adoption of digital assets and new use cases on top of blockchain in the past decade have translated to higher demand for secure custody, trading infrastructure and other related solutions that we provide.

Our business has expanded rapidly over time, and our conviction in the strength of the digital assets market is unwavering. The digital assets market has grown approximately 500% in size over the last five years to reach a total market capitalization of approximately $3.0 trillion as of March 31, 2026, with use cases continuing to expand. We believe that our unified suite of solutions: self-custody wallet, qualified custody, liquidity and prime, and infrastructure-as-a-service, will enable us to offer a variety of products and services to a growing total addressable market. In addition, we support over 1,800 digital assets as of March 31, 2026 and have helped pioneer institutional-grade multi-sig security architecture and cold storage solutions, which we believe provide a strong foundation for success.

Regulation in United States and International Markets

Our business is subject to various regulations in both the United States and international markets. In addition, the rules and regulations surrounding digital assets continue to evolve and the international regulatory landscape remains fragmented. As a result, we monitor regulatory changes closely and we expect to continue to invest significant resources in our legal, compliance, product and engineering teams to ensure our business practices comply with, and plan and prepare for, current and future regulations.

Client Acquisition, Retention and Expansion

Our business is significantly impacted by our ability to acquire, retain and expand our client base, which presents several risks for us. Expanding our client base and increasing the services used by existing clients, are essential for our revenue growth as our total revenues are driven by the use of our services and products by our clients. Successfully managing user acquisition, retention and expansion strategies is crucial for our sustained growth and market leadership in the digital asset industry.

We have an ambitious goal to onboard a significant percentage of the institutional market, and believe that this is an achievable target even as institutional digital asset stakeholders proliferate with increasing digital asset adoption. Although the customer acquisition cost for institutional clients is generally higher than retail clients, we believe there is significantly more upside potential in deepening our relationship with institutional clients and in turn, offering additional solutions to them once they are within our ecosystem.

Types and Number of Assets that We Provide Services for on Platform

Our business is significantly influenced by the types and number of digital assets we custody, presenting several associated risks. Not only does AoP correlate with our total revenues, but the range of digital assets supported also directly impacts our market appeal and potential client base. If we support fewer digital assets than our competitors, we risk losing clients to platforms that offer broader custody options. Conversely, supporting obscure or illiquid assets could expose us to increased operational and regulatory complexities, without a commensurate increase in revenue.

Adding new digital assets to our custody platform necessitates significant investment in research, development and security protocols. Failure to adequately protect these digital assets could result in breaches and loss of client assets, leading to financial loss and reputational damage. Furthermore, regulatory classifications of different digital assets are not uniform across jurisdictions. Uncertainty surrounding the legal status of certain assets could also limit our ability to custody them in specific regions, impacting our global reach.

Successfully navigating the challenges and unknowns related to the breadth and nature of custodied digital assets is crucial for our long term viability and competitive positioning, and we believe that we have a demonstrated track record of success in this regard. We were one of the first to commercialize the multi-sig wallet, one of the first to introduce a trust structure to keep our clients' assets safe from theft and loss, and one of the first to introduce prime brokerage services to allow our clients to better access the broader digital asset market. In addition, when the broader digital asset industry undergoes downturns, we are often chosen as the distributor of assets in bankruptcies due to our strong reputation and track record of "getting it right." We played a key role in the Mt. Gox bankruptcy in 2014 by facilitating the distribution of digital assets during its bankruptcy process, and in 2024, we were selected by FTX Trading Ltd. ("FTX") and its affiliated debtors to assist in distributing recoveries to retail and institutional clients in supported jurisdictions, per the U.S. bankruptcy court-approved FTX Chapter 11 Plan of Reorganization.

Competitive Landscape

Our success as a business is dependent on our ability to win market share against our competitors and to keep pace in an ever-evolving competitive landscape. The digital assets services industry is increasingly crowded and also seeing increasing competition from new entrants, along with ongoing risk from traditional finance institutions that are increasingly entering the digital assets markets. We believe we must continually invest in research and development to enhance our service offerings, maintain a competitive advantage, and reliably differentiate ourselves in the market. While we are confident in our ability to continue to lead across custody, staking, and our broad range of products and services, our ability to do so is subject to certain limitations and risks.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q are prepared in accordance with GAAP. The preparation of condensed consolidated financial statements in accordance with GAAP requires us to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities and the related disclosures at the date of the financial statements, as well as the reported amounts of revenue and expenses during the period presented. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from our estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows could be affected.

There have been no material changes to our critical accounting policies and estimates as described in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 26, 2026, other than as described in Note 2 - Summary of Significant Accounting Policies in our condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

Key Components of Results of Operations

Revenue

Digital Assets Sales Revenue

Digital assets sales revenue consists of (i) the gross sales proceeds from the sales of digital intangible assets on our platform, expressed in U.S. dollar equivalent value, (ii) the net gain or loss, if any, recognized in connection with the purchase and sales of certain stablecoins that are classified as financial assets, and (iii) the net gain or loss recognized on derivative contracts under ASC 815. We present digital assets sales revenue on a gross basis (other than the portion of digital assets sales revenue recognized in connection with sales on our platform of certain stablecoins that are classified as financial assets, which is recognized on a net basis). See the section titled "—Critical Accounting Policies and Estimates" for further information on how we recognize and present digital assets sales revenue, including gross revenue reporting.

Digital assets sales revenue is primarily driven by overall market dynamics, such as digital asset pricing, volatility and macroeconomic trends.

Staking Revenue

Staking revenue consists of the total rewards earned in connection with our staking solutions. Through our staking solutions, our clients may stake their digital intangible assets by delegating such assets to us or a third-party staking validator selected by us. The decision to use a third-party validator is based primarily on providing our clients with the ability to leverage a variety of providers or where we do not yet provide internal support for a newly launched network. We or such third-party staking validator participate in PoS blockchain networks on behalf of our clients, and earn rewards in the form of the networks' native tokens in exchange for providing validation or block creation services to such networks. We present staking revenue on a gross basis. See the section titled "—Critical Accounting Policies and Estimates" for further information on how we recognize and present staking revenue, including gross revenue reporting.

Subscriptions and Services Revenue

Subscriptions and services revenue consists primarily of providing digital intangible asset wallet solutions to institutional and retail customers in exchange for certain up-front, plus monthly fees for providing access to our platform for multi-sig wallets that provide security and custody for digital assets. Subscriptions and services revenue is recognized monthly based on usage each month, with any onboarding fees recognized ratably over the contract duration, commencing when the service is made available to the customer (generally upon onboarding).

Subscriptions and services revenue also encompass our Crypto-as-a-Service offering, which allows clients to issue and manage the issuance of their own digital assets. Subscriptions and services revenue also consists of interest income from loan receivables and fee income from digital intangible assets loan receivables. Interest income generated from our loan receivables is accrued when interest payments become contractually due. Fee income from digital intangible asset loans includes revenue generated from lending digital intangible assets. In some instances, we may charge a fee for loan origination.

In addition, subscriptions and services revenue also includes fees related to our Wrapped Bitcoin ("WBTC") solution. Fee income is recognized when the performance obligation of issuing a WBTC, referred to as a mint event, occurs. Fee income is also recognized upon the redemption of the WBTC, referred to as a burn event.

Stablecoin-as-a-Service Revenue

Revenue from our Stablecoin-as-a-Service offering, which we launched in 2025, allows institutional clients to issue U.S. dollar-backed stablecoins using our regulated trust infrastructure. We earn implementation and ongoing service fees for the issuance, reserve management, and transaction processing of white-labeled stablecoins. These fees can be paid based on the interest earned on the reserve management as defined in the fee schedule of the agreement.

Interest Income

Interest income consists primarily of interest earned on the portion of our cash and cash equivalents in our treasury that is held in money market accounts and money market funds.

Expenses

Digital Assets Sales Costs

Digital assets sales costs represents the cost basis of the digital intangible assets transferred corresponding to our digital assets sales revenues.

Staking Fees

Staking fees consist primarily of rewards earned by, and distributed to, customers utilizing our validation infrastructure corresponding to our staking revenues.

Stablecoin sponsor fees

Stablecoin sponsor fees primarily consist of interest income earned on fiat reserves owed to institutional clients that issue U.S. dollar-backed stablecoins through our Stablecoin-as-a-Service solution.

Interest Expense

Interest expense includes charges related to servicing our borrowing obligations to support our lending product.

Compensation and Benefits

Compensation and benefits expenses consist primarily of employees' salaries, bonuses, travel, amortization of equity awards, and other items, such as benefits.

General and Administrative Expenses

General and administrative expenses consist of professional fees, equipment and technology, occupancy, insurance, marketing, sales-related and other expenses.

Amortization and Depreciation

Amortization and depreciation expenses consist of amortization of intangible assets and equipment and software.

Other Income

Net Change in Unrealized Appreciation on Digital Assets

Net change in unrealized appreciation on digital assets reflects the remeasurement of our owned and controlled digital assets to fair value at each financial reporting date.

Gain on Disposal of Assets

The gain on disposal of assets represents the net proceeds from the sale of digital assets and assets associated with an asset purchase agreement.

Provision for (benefit from) Income Taxes

Provision for (benefit from) income taxes includes the provision for (benefit from) income taxes in the United States and other jurisdictions. As we expand our international business activities, any changes in a jurisdiction’s taxation of such activities may increase our overall provision for income taxes in the future.

Results of Operations

The following table summarizes our results of operations for the periods presented and as a percentage of our total revenue for those periods. The period-to-period comparison of financial results is not necessarily indicative of financial results to be achieved in future periods.

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Revenue		
Total revenue	$ 3,773,573	$ 1,774,664
Expenses		
Digital assets sales cost	3,647,845	1,602,176
Staking fees	41,443	127,722
Stablecoin sponsor fees	35,337	—
Interest expense	6,018	1,685
Compensation and benefits	40,802	24,317
General and administrative expenses	20,305	15,549
Depreciation and amortization	1,727	866
Total expenses	$ 3,793,477	$ 1,772,315
Income (loss) from operations	$ (19,904)	$ 2,349
Other loss		
Net change in unrealized loss on digital assets	(53,723)	(33,812)
Gain (loss) on disposal of digital assets	1,987	(1,532)
Total other loss	$ (51,736)	$ (35,344)
Loss before income taxes	$ (71,640)	$ (32,995)
Benefit from income taxes	(10,967)	(7,261)
Net loss	$ (60,673)	$ (25,734)

	Three Months Ended March 31,	
	2026	2025
	(as percentage of revenue)	
Revenue		
Total revenue	100.0 %	100.0 %
Expenses		
Digital assets sales cost	96.7	90.3
Staking fees	1.1	7.2
Stablecoin sponsor fees	0.9	—
Interest expense	0.2	0.1
Compensation and benefits	1.1	1.4
General and administrative expenses	0.5	0.9
Depreciation and amortization	—	—
Total expenses [(1)]	100.5	99.9
Income (loss) from operations	(0.5)	0.1
Other loss		
Net change in unrealized loss on digital assets	(1.4)	(1.9)
Gain (loss) on disposal of digital assets	0.1	(0.1)
Total other loss	(1.4)	(2.0)
Loss before income taxes	(1.9)	(1.9)
Benefit from income taxes	(0.3)	(0.4)
Net loss	(1.6)%	(1.5)%

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(1) May not foot due to rounding.

Comparison of Three Months Ended March 31, 2026 and March 31, 2025

Total Revenue

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Digital assets sales revenue	$ 3,659,508	$ 1,605,467
Staking revenue	49,401	145,963
Subscriptions and services revenue	25,575	22,970
Stablecoin-as-a-Service revenue	38,157	4
Interest income	932	260
Total revenue	$ 3,773,573	$ 1,774,664

Digital assets sales revenue

Digital asset sales revenue increased by $2,054.0 million, or 127.9%, for the three months ended March 31, 2026 compared to the same period in the prior year.

The increase was primarily attributable to higher digital asset trading activity resulting from the expansion of trading pairs on the platform, increased activity from existing clients, and an expanding client base. We present digital assets sales revenue on a gross basis (other than the portion of digital assets sales revenue recognized in connection with sales and purchases on our platform of certain stablecoins that are classified as financial assets, which is recognized on a net basis) because of our role as principal for accounting purposes in sales of digital assets, as we control the digital assets prior to transfer to the customer, are primarily responsible for fulfilling the transaction, and have discretion in pricing, including the ability to incorporate spreads relative to market prices. As a result, the significant volume of digital asset transactions on our platform results in significant digital assets sales revenue with corresponding digital assets sales costs. For the three months ended March 31, 2026, digital assets sales costs increased by $2,045.7 million, or 127.7%, over the corresponding period in the prior year.

Staking revenue

Staking revenue decreased by $96.6 million, or 66.2%, for the three months ended March 31, 2026 compared to the same period in the prior year, primarily driven by lower staked digital asset volume on our platform and a decline in digital asset prices. We present staking revenue on a gross basis because of our role as principal for accounting purposes in connection with our clients' staking activities. As a result, the significant volume of staking activities on our platform results in staking revenue with corresponding staking fees. For the three months ended March 31, 2026, staking fees decreased by $86.3 million, or 67.6%, over the corresponding period in the prior year.

Subscriptions and services revenue

Subscriptions and services revenue increased by $2.6 million, or 11.3%, for the three months ended March 31, 2026 compared to the same period in the prior year. The increase was primarily driven by an increase in our Number of Clients, growth in professional services projects, and higher lending activity.

Stablecoin-as-a-Service revenue

Stablecoin-as-a-Service revenue increased by $38.2 million, for the three months ended March 31, 2026 compared to $4,000 in the same period in the prior year. The increase results from the launch of this new service in March 2025. We earn interest on stablecoin reserve assets and recognize that revenue on a gross basis. We recognize stablecoin sponsor fees, which largely offset the interest revenue. For the three months ended March 31, 2026, stablecoin sponsor fees increased by $35.3 million over the corresponding period in the prior year.

Interest income

Interest income increased by $0.7 million, or 258.5%, for the three months ended March 31, 2026 compared to the same period in the prior year. The increase was primarily attributable to an increase in fiat treasury investments.

Expenses

	Three Months Ended March 31,	
	2026	**2025**
	(in thousands)	
Digital assets sales cost	$ 3,647,845	$ 1,602,176
Staking fees	41,443	127,722
Stablecoin sponsor fees	35,337	—
Interest expense	6,018	1,685
Compensation and benefits	40,802	24,317
General and administrative expenses	20,305	15,549
Depreciation and amortization	1,727	866
Total expenses	$ 3,793,477	$ 1,772,315

Digital Assets Sales Costs

Digital assets sales costs increased by $2,045.7 million, or 127.7%, for the three months ended March 31, 2026 compared to the same period in the prior year. The increase was primarily attributable to higher transaction volumes driven by the expansion of trading pairs on the platform, increased activity from existing clients, and growth in the overall client base.

Staking Fees

Staking fees decreased by $86.3 million, or 67.6%, for the three months ended March 31, 2026 compared to the same period in the prior year. The decrease was primarily driven by lower staked digital asset volume on our platform and a decline in digital asset prices.

Stablecoin Sponsor Fees

Stablecoin sponsor fees increased by $35.3 million for the three months ended March 31, 2026 compared to the same period in the prior year, as no such fees were incurred during that period. The increase was driven by the launch of this new service in March 2025.

Interest Expense

Interest expense increased by $4.3 million, or 257.2%, for the three months ended March 31, 2026 compared to the same period in the prior year. The increase in interest expense was primarily attributable to higher borrowings and related interest costs incurred to support the expansion of our lending product.

Compensation and Benefits

Compensation and benefits expenses increased by $16.5 million, or 67.8%, for the three months ended March 31, 2026 compared to the same period in the prior year, primarily driven by increased headcount as a result from our continued investments in research and development initiatives and go-to-market teams, as well as higher stock-based compensation expense, primarily related to the satisfaction of the performance vesting condition on outstanding RSUs upon completion of our IPO.

General and Administrative Expenses

General and administrative expenses increased by $4.8 million, or 30.6%, for the three months ended March 31, 2026 compared to the same period in the prior year. The increase was driven primarily by higher audit and accounting fees, legal fees, conference and event costs, and dues and subscriptions.

Amortization and Depreciation Expenses

Amortization and depreciation expenses increased by $0.9 million, or 99.4%, for the three months ended March 31, 2026 compared to the same period in the prior year. The increase was driven primarily by amortization and depreciation charges related to intangible assets acquired through the Brassica and HeightZero acquisitions, as well as higher capital expenditures and capitalized development costs incurred.

Other Loss

	Three Months Ended March 31,	
	2026	**2025**
	(in thousands)	
Net change in unrealized loss on digital assets	$ (53,723)	$ (33,812)
Gain (loss) on disposal of digital assets	1,987	(1,532)
Total other loss	$ (51,736)	$ (35,344)

Net Change in Unrealized Loss on Digital Assets

Net change in unrealized loss on digital assets increased by $19.9 million, or 58.9%, for the three months ended March 31, 2026 compared to the same period in the prior year. The increase in net change in unrealized loss of digital assets was primarily driven by decline in digital asset prices.

Gain (Loss) on Disposal of Digital Assets

Gain on disposal of digital assets increased by $3.5 million, or 229.7%, for the three months ended March 31, 2026 compared to the same period in the prior year. The increase in gain on disposal of digital assets was primarily due to lower transaction volumes, a decline in digital asset prices, and increased proceeds from the sale of our digital asset treasury.

Provision for (Benefit from) Income Taxes

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Benefit from income taxes	$ (10,967)	$ (7,261)

Tax benefits increased by $3.7 million, or 51.0%, for the three months ended March 31, 2026 compared to the same period in the prior year. The increase was primarily due to our annualized effective income tax rate of 15.5% for the three months ended March 31, 2026, calculated based on first quarter actual results and forecasted results for the remainder of fiscal year 2026, compared to from the effective income tax rate of 22.0% for the three months ended March 31, 2025, primarily due to state and local taxes and limitations on the deductibility of executive compensation, partially offset by the benefit recognized upon the settlement of employee stock-based awards.

Liquidity and Capital Resources

Prior to our IPO, we financed our operations primarily through issuances of preferred stock, cash generated from operations, and holdings in our Bitcoin treasury reserve. As of March 31, 2026, our primary sources of liquidity were our cash and cash equivalents of $186.6 million, excluding cash and cash equivalents segregated for the benefit of stablecoin holders - restricted. As of March 31, 2026 our digital assets included both treasury and borrowed Bitcoin. The Company owned Bitcoin treasury held as of March 31, 2026 was 2,449 BTC with a fair value of $167.1 million based on observable market prices, representing approximately 2.8% of our total assets.

In January 2026, we completed our IPO, in which we sold 11,026,365 shares of Class A common stock, resulting in net proceeds of $174.3 million after deducting underwriting discounts and other offering costs.

Upon the closing of the IPO, all shares of the Company's then outstanding convertible preferred stock were automatically converted into a total of 60,778,788 shares of Class A common stock. Additionally, we issued 594,862 shares of our Class A common stock upon settlement of the restricted stock units ("RSUs") for which a liquidity-event performance-based vesting condition was satisfied upon the completion of the IPO and for which the service-based vesting condition had also been satisfied as of that date. Of the shares issued, 270,700 shares were withheld to satisfy employee tax withholding obligations. Based on the IPO price of $18.00 per share, we expect to pay approximately $4.0 million in taxes on net share settlement of these RSUs.

Our material cash requirements from known contractual and other obligations consist of our obligations under operating leases for office space and contractual obligations for hosting services to support our business operations. See Note 14—Commitments and Contingencies" of the notes to our condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional discussion of our principal contractual commitments.

We believe our available cash, available borrowings, and cash collected from our revenue will be adequate to meet our future liquidity needs for at least the next twelve months. Our future capital requirements will depend on many factors, including but not limited to price and volatility of digital assets, the adoption of digital assets, our growth rate, client acquisition, retention and expansion, our ability to increase our Bitcoin holdings as part of our Bitcoin treasury strategy, our headcount, our sales and marketing activities, the introduction of new products and offerings, and potential merger and acquisition activity and other strategic initiatives.

We may be required to seek additional equity or debt financing from time to time. In the event that we require additional financing, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully, which would harm our business, results of operations and financial condition.

Off-Balance Sheet Arrangements

As of March 31, 2026, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities that would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Operating Activities

Net cash used from operating activities was $29.5 million for the three months ended March 31, 2026, primarily driven by net loss generated during the period of $60.7 million, partially offset by non-cash adjustments totaling $56.7 million. These adjustments primarily consisted of fair value changes related to digital assets, stock-based compensation, and depreciation and amortization. Additionally, changes in working capital contributed to operating cash flow, including $3.9 million generated from the sale of digital assets, offset by net cash use of $28.9 million from changes in accounts receivable (net), other assets, accounts payable and other liabilities.

Net cash generated from operating activities was $8.2 million for the three months ended March 31, 2025, primarily driven by net loss generated during the period of $25.7 million, partially offset by non-cash adjustments totaling $17.4 million. These adjustments primarily consisted of fair value changes related to digital assets, stock-based compensation, and depreciation and amortization. Additionally, changes in working capital contributed to operating cash flow, including $14.9 million generated from the sale of digital assets, offset by net cash use of $17.2 million from changes in accounts receivable (net), other assets, accounts payable and other liabilities.

Investing Activities

Net cash used in investing activities was $11.3 million for the three months ended March 31, 2026. This cash outflow was primarily driven by $5.8 million in net loan originations and repayments, $14.8 million invested in digital assets, and $2.3 million in equipment and software purchases.

Net cash used in investing activities was $0.9 million for the three months ended March 31, 2025. This cash outflow was primarily driven by $1.7 million in net loan originations and repayments, $0.1 million invested in digital assets, and $2.5 million in equipment and software purchases.

Financing Activities

Net cash generated from financing activities was $1,200.4 million for the three months ended March 31, 2026, primarily driven by net proceeds of $174.3 million from our initial public offering, $1,079.3 million in deposits from stablecoin holders, $20.8 million in proceeds received from borrowings, net of repayment, to support loan originations, $51.2 million related to customer activity pending settlement, and $3.0 million for tax payment related to net settlement of RSUs.

Net cash generated from financing activities was $19.8 million for the three months ended March 31, 2025, primarily driven by $57.0 million in deposits from stablecoin holders, $20.0 million in proceeds received from borrowings, net of repayment, to support loan originations, $27.1 million from fiat currency returned as collateral, $30.2 million of customer activity pending settlement, $0.2 million in proceeds from stock option exercises, and $0.1 million in payment to a joint venture.

Recent Accounting Pronouncements

Refer to Note 2 of the notes to our condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for a full description of recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and the fluctuation in the market value of digital assets.

Interest Rate Risk

Prevailing short-term interest rates have a significant impact on our profitability, as a portion of our revenue and net income is generated from interest earned on client funds held in segregated accounts, as well as on the Company's corporate cash and cash equivalents. Higher interest rates typically increase the interest income earned. The Company also generates interest income through its lending products, with the rates charged being influenced by the broader short-term interest rate environment. While rising rates can enhance lending-related income, they may also increase borrowing costs, potentially limiting our access to capital on favorable terms. Conversely, declining interest rates may reduce both interest income and lending fees, which could adversely affect the Company's profitability. A hypothetical 100 basis points increase or decrease in interest rates during three months ended March 31, 2026 and March 31, 2025 would not have had a material effect on our financial results.

Foreign Currency Exchange Risk

Our reporting currency is the U.S. dollar, which is also the functional currency of our foreign subsidiaries. Substantially all of our revenue is currently denominated in U.S. dollars, with only an insignificant amount generated from international sales in foreign currencies. Accordingly, our revenue is not presently subject to significant foreign currency exchange risk, however, this exposure may increase as our international operations expand. Our operating expenses are denominated in the currencies of the countries in which we operate. As a result, our primary exposure to foreign currency risk arises from transactions denominated in Euros, British Pounds, Korean Won, and Singapore Dollars. As a result, our consolidated results of operations and cash flows are subject to fluctuations resulting from changes in foreign currency exchange rates and may be adversely affected by future changes in such rates. We may use derivative instruments or other financial tools to manage foreign currency exposure, no such instruments were outstanding or entered into during the three months ended March 31, 2026 and March 31, 2025. We do not believe a 10% increase or decrease in the relative value of the U.S. dollar would have a material impact on our operating results.

Market Risk of Digital Assets

A significant portion of our total revenue is generated from transaction fees associated with the purchase, sale and trading of digital assets on our platform. These fees are structured either as a fixed amount or as a percentage of the transaction value and may vary based on payment method and transaction size. In addition to transaction-based revenue, we also derive substantial income from our subscription and services offerings.

Our financial performance is subject to digital asset price risk, with profitability partially dependent on the market value of certain digital assets. Historically, digital asset prices—and by extension, our operating results—have exhibited considerable volatility on a quarterly basis. There is no guarantee that future price movements will mirror historical patterns. Declines in the market value of key digital assets have adversely affected our earnings in the past and could negatively impact future profitability, cash flows, liquidity, and our ability to meet ongoing and future financial obligations.

As part of our treasury strategy, we also hold digital assets, primarily Bitcoin, as long-term investments. These assets are presented at fair value at each reporting date, with changes in fair value recognized in net income. Digital asset prices have been historically volatile. A hypothetical 50.0% increase or decrease in the fair value of our Bitcoin holdings would have resulted in an impact on net income of approximately $83.6 million and $98.3 million for the three months ended March 31, 2026 and March 31, 2025, respectively.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation and supervision of our Chief Executive Officer (our principal executive officer) and our Chief Financial Officer (our principal financial officer), have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of such date, our disclosure controls and procedures were not effective to accomplish their objectives at the reasonable assurance due to material weaknesses in internal control over financial reporting as described below.

Material Weaknesses

As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, we have previously identified material weaknesses in our internal control over financial reporting. As of the end of the period covered by this Quarterly Report on Form 10-Q, the material weaknesses identified pertained to the

- lack of effectively designed, implemented, and maintained information technology ("IT") general controls including:

- logical access to applications and data, software change management,
- review of reports for third-party service organizations associated with IT systems and related complementary user entity controls maintained by management, over applications that support our financial reporting processes,
- insufficient manual review controls over key inputs and/or outputs from our applications that support our financial reporting processes,
- insufficient segregation of duties across financially relevant functions, and

- lack of sufficient number of qualified personnel within our accounting, finance, and operations functions who possessed an appropriate level of expertise to provide reasonable assurance that transactions were being appropriately recorded and disclosed, including evaluating whether new accounting policies are in accordance with GAAP.

We have concluded that these material weaknesses existed because we did not have the necessary business processes, systems, personnel, and related internal controls due, in part, to the rapid growth we have experienced in the past years, which growth placed considerable strains on our IT and accounting systems, processes and personnel.

Notwithstanding such material weaknesses in internal controls over financial reporting, our Chief Executive Officer and Chief Financial Officer have concluded that our unaudited condensed financial statements included in this Quarterly Report on Form 10-Q present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with GAAP. The aforementioned material weaknesses also did not result in a material misstatement in any previously issued consolidated financial statements.

Remediation Effects and Status

As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, management has completed the following remedial actions:

- expanded our resources and personnel with the appropriate level of expertise within our accounting, financial, and operations functions and to implement, monitor, and maintain business processes and IT General Controls ("ITGC");

- designed, developed and deployed an enhanced ITGC framework, including the implementation of a number of systems, processes, and tools to enable the effectiveness and consistent execution of these controls; and

- hired an outside consultant to help oversee the implementation of and suggest remedial actions.

While management has taken certain remedial actions with respect to the identified material weaknesses, the identified material weaknesses remain un-remediated. Management has developed a plan to remediate the material weaknesses identified, and we expect the implementation of such plan to continue to take place in 2026, and to include the following measures:

- continuing to implement ITGCs to support the evaluation, monitoring, and ongoing effectiveness of key application controls, access controls, program changes and key reports;

- implement a process to review third-party attestation reports on financially significant IT applications;

- continuing to implement processes and controls to better manage and monitor our segregation of duties, including enhancing the usage of technology and tools for segregation of duties within the Company's systems, applications, and tools;

- continuing to enhance manual review controls, as necessary, over key inputs and/or outputs from our applications that support our financial reporting processes; and

- implement controls to assess whether accounting for new or changed revenue streams are consistent with GAAP.

Changes in Internal Control Over Financial Reporting

Except for the material weakness and remediation efforts described above, there were no changes in our internal control over financial reporting as defined in Rule 13a-15(d) and 15d-15(d) under the Exchange Act that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on the Effectiveness of Controls

The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, in designing and evaluating the disclosure controls and procedures, management recognizes that any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

Part II

Item 1. Legal Proceedings

The information required to be set forth under this Item 3 is incorporated by reference to Note 14 — Commitments and Contingencies — Litigation in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

There have been no material changes to the risk factors set forth in Part 1, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025. Such disclosures reflect our beliefs and opinions as to factors that could materially affect our business, financial condition or future results. References to past events are provided by way of example only and are not intended to be a complete listing of such events or a representation as to whether or not such factors or similar events have occurred in the past or their likelihood of occurring in the future. The risks described in our Annual Report on Form 10-K for the year ended December 31, 2025 may not be the only risks facing the Company. Additional risks and uncertainties not currently known to the Company or that the Company deems to be immaterial also may materially adversely affect the Company's business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Recent Sales of Unregistered Equity Securities

None.

(b) Use of IPO Proceeds

On January 21, 2026, our registration statement on Form S-1 (File No. 333-290409) relating to our IPO was declared effective by the SEC. There has been no material change to the expected use of the net proceeds from our IPO as described in the Final Prospectus and other periodic reports previously filed with the SEC.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosure

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

For the quarter ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Item 408 of Regulation S-K promulgated under the Securities Act.

Item 6. Exhibits

The exhibits listed below are filed as part of this Quarterly Report on Form 10-Q, or are incorporated herein by reference, in each case as indicated below:

Table of Contents

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Amended and Restated Certificate of Incorporation of BitGo Holdings, Inc.	8-K	001-43057	3.1	1/23/2026	
3.2	Amended and Restated Bylaws of BitGo Holdings, Inc.	8-K	001-43057	3.2	1/23/2026	
4.1	Form of Class A Common Stock Certificate of BitGo Holdings, Inc.	S-1/A	333-290409	4.1	11/7/2025	
4.2	Description of Securities.	10-K	001-43057	4.2	3/27/2026	
10.1	Form of Indemnification Agreement between BitGo Holdings, Inc. and each of its directors and executive officers.	S-1/A	333-290409	10.1	11/7/2025	
10.2	BitGo Holdings, Inc. 2026 Equity Incentive Plan and related form agreements.	S-1/A	333-290409	10.3	1/12/2026	
10.3	BitGo Holdings, Inc. 2026 Employee Stock Purchase Plan and related form agreements.	S-1/A	333-290409	10.4	1/12/2026	
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).					

certification is furnished and deemed not filed for purposes of Section 18 of the Exchange Act and is not to be incorporated by reference into any filing of BitGo Holdings, Inc. under the Securities Act, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

			BitGo Holdings, Inc.
Date:	May 13, 2026	By:	/s/ Michael A. Belshe
			Michael A. Belshe, Chief Executive Officer, Chief Technology Officer, President, and Director
Date:	May 13, 2026	By:	/s/ Edward Reginelli
			Edward Reginelli, Chief Financial Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Belshe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BitGo Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2026

/s/ Michael Belshe

Michael Belshe
Chief Executive Officer, Chief Technology Officer and President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Edward Reginelli, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BitGo Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2026

/s/ Edward Reginelli

Edward Reginelli
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of BitGo Holdings, Inc., a Delaware corporation (the "Company"), for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Belshe, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2026

/s/ Michael Belshe
Michael Belshe
Chief Executive Officer, Chief Technology Officer and President
(Duly Authorized Officer and Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of BitGo Holdings, Inc., a Delaware corporation (the "Company"), for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Edward Reginelli, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2026

/s/ Edward Reginelli
Edward Reginelli
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)