NASDAQ: BTCS

BTCS

Public-market access to the blockchain economy

Company one-pager
November 2026
Q3 2026 results

BTCS is an Ethereum-focused operating company that deploys capital into on-chain liquidity markets to earn recurring, high-margin revenue, using governed leverage designed to enhance returns on equity. Its DeFi business, Imperium, earns fees from trading activity on Ethereum and Base, alongside Builder+ block building and NodeOps staking. BTCS has been public and operating through multiple crypto cycles since 2014.

86%
of Q3 2026 revenue from DeFi (Imperium)

69%
gross margin, 9M 2026, up from 12% a year earlier

$41M
deployed LP assets, up 5.1× from $8M (Jun 30 to Sep 30)

$6.0M
9M 2026 gross profit, FY2026 target met early

HOW BTCS EARNS

Imperium · DeFi liquidity

Supplies ETH and stablecoins to on-chain AMM pools on Ethereum and Base, earning a share of fees for every swap.

Builder+ · Block building

Proprietary Ethereum block builder that orders transactions into optimized, OFAC-compliant blocks, earning gas fees and MEV net of the validator bid.

NodeOps · Staking

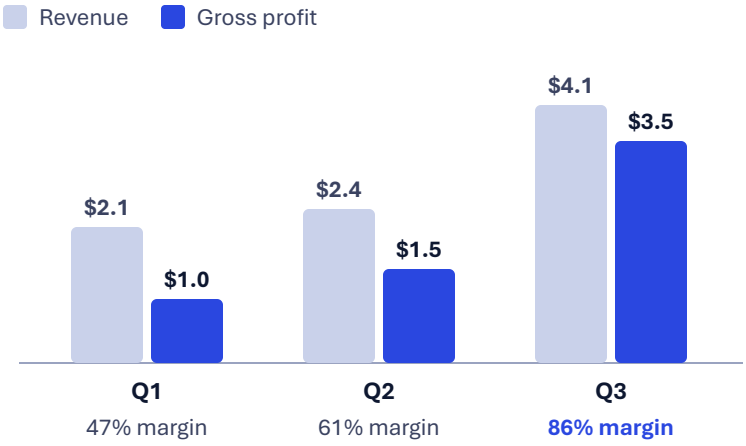
Runs Ethereum validator nodes, earning protocol staking rewards. A validator operator since 2021.

WHY BTCS

1. **A real operating business** earning high-margin fees from active on-chain operations, not passive holdings.
2. **Proven and scaling:** 9M gross profit up 5.3×, from $1.1M (2025) to $6.0M (2026).
3. **Governed leverage:** Q3 gross profit covered Aave interest 7.3×; quarterly interest held at $0.45–0.48M.
4. **Multi-chain and growing:** live on Ethereum and Base, and positioned for tokenized-equity liquidity provisioning.
5. **Differentiated:** unlike an ETF or passive ETH treasury, BTCS earns operating revenue on its assets.

QUARTERLY RESULTS, 2026 ($M)

Gross profit up 3.5× from Q1 to Q3 as margins expanded



SHARES, NOV 11, 2026

47.82M basic shares outstanding	**59.68M*** fully diluted shares	**19%** insider ownership
$0.93 stock price, Nov 6 close	**$44.3M** basic market cap	**$55.3M*** fully diluted market cap

BALANCE SHEET, SEP 30, 2026

Total assets	**$176.1M**
Total liabilities	**$80.0M**
Stockholders' equity	**$96.1M**

Sources: BTCS Forms 10-Q for Q1, Q2 and Q3 2026 (Q3 unaudited) and FY2025 Form 10-K; balance sheet as of Sep 30, 2026; share data as of Nov 11, 2026; market caps use the Nov 6, 2026 closing price of $0.927. *Fully diluted includes 47.82M common shares, 5.75M unvested restricted stock and RSUs, 2.59M options (weighted-average exercise price $2.69), 1.41M warrants and 2.11M convertible note shares; it excludes the 15.67M shares of Series V Preferred Stock. Warrants: 532,191 at an exercise price of $2.75 (May 2025) and 879,375 at $8.00 (July 2025). Convertible notes: $7.8M principal convertible into 1,334,679 shares at $5.85 (May 2025) and $10.1M principal convertible into 773,078 shares at $13.00 (July 2025). Insider ownership includes unvested restricted common stock. Contains forward-looking statements subject to risks including ETH price volatility, regulatory developments, leverage and liquidation risk, and smart-contract, counterparty and cybersecurity risks described in BTCS's SEC filings. Not an offer to sell or a solicitation of any security.

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