

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 13, 2025

Bitcoin Depot Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-41305
(Commission
File Number)

87-3219029
(I.R.S. Employer
Identification No.)

3343 Peachtree Road NE, Suite 750
Atlanta, GA 30326
(Address of principal executive offices)

(678) 435-9604
Registrant’s telephone number, including area code
Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13c-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, par value \$0.0001 per share	BTM	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per share	BTMWW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 ☐

Item 2.02 Results of Operations and Financial Condition.

On November 13, 2025, Bitcoin Depot Inc. (the “Company”) issued a press release announcing its financial and operational results for the quarter ended September 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statement and Exhibits.

The following exhibits are furnished as part of this report:

<u>Exhibit Number</u>	<u>Description</u>
<u>99.1</u>	<u>Press release dated November 13, 2025</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Bitcoin Depot Inc.

Dated: November 13, 2025

By:	<u>/s/ Brandon Mintz</u>
Name:	Brandon Mintz
Title:	Chief Executive Officer

Bitcoin Depot Reports Third Quarter 2025 Financial Results

Q3 Revenue up 20% Year-Over-Year to \$162.5 Million

Q3 Net Income up 139% Year-Over-Year to \$5.5 Million

Q3 Gross Profit up 40% Year-Over-Year to \$28.2 Million

Q3 Adjusted EBITDA up 75% Year-Over-Year to \$16.1 Million

ATLANTA – November 13, 2025 –[Bitcoin Depot](#) (Nasdaq: BTM) (“Bitcoin Depot” or the “Company”), a U.S.-based Bitcoin ATM (“BTM”) operator and leading fintech company, today reported financial results for the third quarter ended September 30, 2025. Bitcoin Depot will host a conference call and webcast at 10:00 a.m. ET today. An earnings presentation and link to the webcast will be made available at ir.bitcoindepot.com.

“Bitcoin Depot delivered another strong quarter, exceeding the preliminary results we announced in October,” said Brandon Mintz, Founder and CEO of Bitcoin Depot. “Our third-quarter performance once again demonstrates the operating leverage in our business model, supported by continued kiosk expansion, higher transaction volumes, and disciplined cost management. As a result, we achieved meaningful revenue growth, a substantial increase in Adjusted EBITDA, and further improvement in profitability and cash generation. With over \$70 million in cash and digital assets, we remain well-positioned to pursue growth opportunities and strengthen our leadership in the crypto ATM market.”

Third Quarter 2025 Financial Results

Revenue in the third quarter of 2025 increased 20% to \$162.5 million compared to \$135.3 million in the third quarter of 2024. This increase was driven by increased kiosk deployment and higher median transaction size.

Gross profit in the third quarter of 2025 increased 40% to \$28.2 million from \$20.2 million for the third quarter of 2024. Gross profit margin in the third quarter of 2025 increased approximately 250 basis points to 17.4% compared to 14.9% in the third quarter of 2024.

Total operating expenses were \$18.3 million for the third quarter of 2025 compared to \$16.9 million for the third quarter of 2024 due to higher non-cash stock compensation expense.

Net income for the third quarter of 2025 increased 139% to \$5.5 million compared to \$2.3 million for the third quarter of 2024. Net income attributable to common shareholders increased to \$5.5 million, or \$0.08 per share, from a net loss of \$0.9 million, or (\$0.05) per share, in last year’s third quarter. The increase was due to higher revenue and income from operations in 2025.

Adjusted EBITDA, a non-GAAP measure, in the third quarter of 2025 increased 75% to \$16.1 million compared to \$9.2 million for the third quarter of 2024. The increase was primarily due to the higher revenue and income from operations. Please see “Explanation and Reconciliation of Non-GAAP Financial Measures” below.

Cash, cash equivalents, and cryptocurrencies as of September 30, 2025, totaled \$72.9 million, up from \$31.0 million at the end of 2024.

Net cash flows provided by operations in the first nine months of 2025 were \$33.0 million compared to \$17.3 million in the first nine months of 2024.



Outlook

The Company expects revenue in the fourth quarter of 2025 to be approximately \$112 to \$115 million, and Adjusted EBITDA to be in the low single digit millions. This estimate reflects the impact of typical seasonality, recently enacted state regulations and, to a lesser extent, our enhanced compliance standards. While these factors are expected to weigh modestly on near-term results, we believe they reinforce the integrity and sustainability of our business over the long term.

Conference Call

Bitcoin Depot will hold a conference call at 10:00 a.m. Eastern time (7:00 a.m. Pacific time) today to discuss its financial results for the third quarter ended September 30, 2025.

Call Date: Thursday, November 13, 2025

Time: 10:00 a.m. Eastern time (7:00 a.m. Pacific time)

Phone Instructions

U.S. and Canada (toll-free): 888-596-4144

U.S. (toll): 646-968-2525

Conference ID: 4229885

Webcast Instructions

Webcast link: <https://edge.media-server.com/mmc/p/hcj2hpav/>

A replay of the call will be available beginning after 2:00 p.m. Eastern time through November 20, 2025.

U.S. & Canada (toll-free) replay number: 800-770-2030

U.S. toll number: 609-800-9909

Conference ID: 4229885

If you have any difficulty connecting with the conference call, please contact Bitcoin Depot's investor relations team at 949-574-3860.

About Bitcoin Depot

Bitcoin Depot Inc. (Nasdaq: BTM) was founded in 2016 with the mission to connect those who prefer to use cash to the broader, digital financial system. Bitcoin Depot provides its users with simple, efficient and intuitive means of converting cash into Bitcoin, which users can deploy in the payments, spending and investing space. Users can convert cash to bitcoin at Bitcoin Depot kiosks in 47 states and at thousands of name-brand retail locations in 31 states through its BDCheckout product. The Company has the largest market share in North America with over 9,000 kiosk locations as of August 2025. Learn more at www.bitcoindepot.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release and any oral statements made in connection herewith include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. Forward-looking statements are any statements other than statements of historical fact, and include, but are not limited to, statements regarding the expectations of plans, business strategies, objectives and growth and anticipated financial and operational performance, including our growth strategy and ability to increase deployment of our products and services, our ability

to strengthen our financial profile, and worldwide growth in the adoption and use of cryptocurrencies. These forward-looking statements are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events. Forward-looking statements are often identified by words such as "anticipate," "appears," "approximately," "believe," "continue," "could," "designed," "effect," "estimate," "evaluate," "expect," "forecast," "goal," "initiative," "intend," "may," "objective," "outlook," "plan," "potential," "priorities," "project," "pursue," "seek," "should," "target," "when," "will," "would," or the negative of any of those words or similar expressions that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. In making these statements, we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions, and expected future developments, as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any future events or financial results. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond our control.

These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; failure to realize the anticipated benefits of the business combination; risks relating to the uncertainty of our projected financial information; future global, regional or local economic and market conditions; the development, effects and enforcement of laws and regulations; our ability to manage future growth; our ability to develop new products and services, bring them to market in a timely manner and make enhancements to our platform; the effects of competition on our future business; our ability to issue equity or equity-linked securities; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors described or referenced in filings with the Securities and Exchange Commission. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that we do not presently know or that we currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this press release. We anticipate that subsequent events and developments will cause our assessments to change.

We caution readers not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors that affect the subject of these statements, except where we are expressly required to do so by law. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

BITCOIN DEPOT INC.
CONSOLIDATED STATEMENTS OF (LOSS) INCOME
(in thousands, except share and per share amounts)
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 162,482	\$ 135,271	\$ 498,816	\$ 436,876
Cost of revenue (excluding depreciation and amortization)	132,357	112,853	402,830	370,848
Operating expenses:				
Selling, general, and administrative	16,443	14,694	44,992	44,062
Depreciation and amortization	1,900	2,245	5,666	8,184
Total operating expenses	18,343	16,939	50,658	52,246
Income from operations	11,782	5,479	45,328	13,782
Other (expense) income:				
Interest (expense), net	(4,133)	(2,907)	(11,927)	(10,731)
Other income	905	103	2,145	143
Gain (loss) on foreign currency transactions	(25)	(29)	95	(294)
Income before provision for income taxes and non-controlling interest	8,529	2,646	35,641	2,900
Income tax expense	(3,042)	(347)	(5,656)	(479)
Net income	\$ 5,487	\$ 2,299	\$ 29,985	\$ 2,421
Net (loss) income attributable to non-controlling interest	(57)	3,238	14,178	7,459
Net income (loss) attributable to common stockholders	\$ 5,544	\$ (939)	\$ 15,807	\$ (5,038)
Net income (loss) per share of common stock - basic and diluted	\$ 0.08	\$ (0.05)	\$ 0.37	\$ (0.39)
Weighted average number of common shares outstanding - basic and diluted	67,822,957	20,701,447	42,165,276	18,908,391

BITCOIN DEPOT INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	September 30, 2025 (unaudited)	December 31, 2024
Assets		
Current:		
Cash and cash equivalents	\$ 59,266	\$ 29,472
Cryptocurrencies	13,634	1,510
Accounts receivable	1,511	275
Prepaid expenses and other current assets	4,775	3,076
Total current assets	79,186	34,333
Property and equipment:		
Furniture and fixtures	635	635
Leasehold improvements	172	172
Kiosk machines - owned	42,374	36,831
Kiosk machines - leased	8,977	10,367
Total property and equipment	52,158	48,005
Less: accumulated depreciation	(24,934)	(21,158)
Total property and equipment, net	27,224	26,847
Intangible assets, net	1,186	2,320
Goodwill	8,717	8,717
Operating lease right-of-use assets, net	2,105	2,595
Deposits	1,110	734
Deferred tax assets	5,750	4,558
Total assets	\$ 125,278	\$ 80,104

BITCOIN DEPOT INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	September 30, 2025 (unaudited)	December 31, 2024
Liabilities and Stockholders' (Deficit) Equity		
Current:		
Accounts payable	\$ 9,902	\$ 11,557
Accrued expenses and other current liabilities	19,382	14,260
Notes payable, current portion	7,461	6,022
Income taxes payable	1,830	2,207
Deferred revenue	390	20
Operating lease liabilities, current portion	796	858
Current installments of obligations under finance leases	2,375	3,446
Other non-income tax payable	—	2,259
Total current liabilities	42,136	40,629
Long-term liabilities		
Notes payable, non-current	59,717	49,457
Operating lease liabilities, non-current	1,313	1,774
Obligations under finance leases, non-current	492	1,950
Deferred income tax, net	604	604
Tax receivable agreement liability due to related party, non-current	—	2,176
Total Liabilities	104,262	96,590
Commitments and Contingencies (Note 19)		
Stockholders' (Deficit) Equity		
Series A Preferred Stock, \$0.0001 par value; 50,000,000 authorized, 0 and 1,733,884 shares issued and outstanding, at September 30, 2025 and December 31, 2024, respectively	—	—
Class A common stock, \$0.0001 par value; 800,000,000 authorized, 27,938,182 and 19,263,164 shares issued, and 27,747,562 and 19,072,544 shares outstanding at September 30, 2025 and December 31, 2024, respectively	3	1
Class E common stock, \$0.0001 par value; 2,250,000 authorized, 0 and 1,075,761 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	—	—
Class M common stock, \$0.0001 par value; 300,000,000 authorized, 40,779,094 and 0 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	4	—
Class V common stock, \$0.0001 par value; 300,000,000 authorized, 0 and 41,193,024 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	—	4
Treasury stock	(437)	(437)
Additional paid-in capital	46,878	21,491
Accumulated deficit	(27,659)	(44,349)
Accumulated other comprehensive loss	(255)	(342)
Total Stockholders' (Deficit) Attributable to Bitcoin Depot Inc.	18,534	(23,632)
Equity attributable to non-controlling interests	2,482	7,146
Total Stockholders' (Deficit) Equity	21,016	(16,486)
Total Liabilities and Stockholders' (Deficit) Equity	\$ 125,278	\$ 80,104

BITCOIN DEPOT INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, except share and per share amounts)
(UNAUDITED)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from Operating Activities:		
Net income	\$ 29,985	\$ 2,421
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Amortization of deferred financing costs	555	1,047
Depreciation and amortization	5,666	8,184
Non-cash share-based compensation	3,257	3,037
Purchase of services in cryptocurrencies	689	1,014
Unrealized (gain) loss on cryptocurrencies	(941)	—
Deferred taxes	(1,192)	(1,752)
Write-off of deferred financing costs	—	3,136
Cryptocurrency received as payment	(804)	(1,068)
Other	268	534
Change in operating assets and liabilities:		
Deposits	(375)	(324)
Accounts receivable	(1,236)	(136)
Cryptocurrencies	(1,744)	75
Prepaid expenses and other current assets	(1,700)	(1,260)
Accounts payable	(1,655)	3,630
Accrued expenses and other current liabilities	5,119	(988)
Income taxes payable	(377)	(1,128)
Other non-income tax payable	(2,259)	(62)
Tax receivable agreement liability	(331)	1,471
Deferred revenue	370	(96)
Operating leases, net	(262)	(482)
Net Cash Flows Provided by Operating Activities	33,033	17,253
Cash flows from Investing Activities:		
Acquisition of property and equipment	(4,855)	(9,886)
Proceeds from sale of property and equipment	88	—
Acquisition of BTC for investment	(8,473)	(620)
Net Cash Flows Used In Investing Activities	(13,240)	(10,506)
Cash flows from Financing Activities:		
Proceeds from issuance of notes payable	24,018	24,352
Principal payments on notes payable	(12,711)	(2,878)
Principal payments on finance lease	(2,529)	(6,243)
Borrowing on finance leases	—	3,382
Payment of deferred financing costs	(163)	(19)
Proceeds from issuance of common stock, net	20,847	—
Cash paid in connection with Up-C restructuring	(9,133)	—
Purchase of treasury stock	—	(158)
Distributions	(10,117)	(22,748)
Net Cash Flows Provided by (Used In) Financing Activities	10,212	(4,312)
Effect of exchange rate changed on cash and cash equivalents	(211)	35
Net change in cash and cash equivalents	29,794	2,470
Cash and cash equivalents - beginning of period	29,472	29,759
Cash and cash equivalents - end of period	<u>\$ 59,266</u>	<u>\$ 32,229</u>

Explanation and Reconciliation of Non-GAAP Financial Measures

Bitcoin Depot reports its financial results in accordance with accounting principles generally accepted in the United States of America (“GAAP”). This press release includes both historical and projected Adjusted EBITDA, Adjusted Gross Profit, and certain ratios and other metrics derived therefrom such as Adjusted EBITDA margin and Adjusted Gross Profit margin, which are not prepared in accordance with GAAP.

Bitcoin Depot defines Adjusted EBITDA as net income before interest expense, income tax expense, depreciation and amortization, non-recurring expenses, share-based compensation, expenses related to the PIPE financing and miscellaneous cost adjustments. Such items are excluded from Adjusted EBITDA because these items are non-cash in nature, or because the amount and timing of these items is unpredictable, not driven by core results of operations and renders comparisons with prior periods and competitors less meaningful. In addition, Bitcoin Depot defines Adjusted Gross Profit (a non-GAAP financial measure) as revenue less cost of revenue (excluding depreciation and amortization) and depreciation and amortization adjusted to add back depreciation and amortization. Bitcoin Depot believes Adjusted EBITDA and Adjusted Gross Profit each provide useful information to investors and others in understanding and evaluating Bitcoin Depot’s results of operations, as well as provide a useful measure for period-to-period comparisons of Bitcoin Depot’s business performance. Adjusted EBITDA and Adjusted Gross Profit are each key measurements used internally by management to make operating decisions, including those related to operating expenses, evaluate performance and perform strategic and financial planning. However, you should be aware that Adjusted EBITDA and Adjusted Gross Profit are not measures of financial performance calculated in accordance with GAAP and may exclude items that are significant in understanding and assessing Bitcoin Depot’s financial results, and further, that Bitcoin Depot may incur future expenses similar to those excluded when calculating these measures. Bitcoin Depot primarily relies on GAAP results and uses both Adjusted EBITDA and Adjusted Gross Profit on a supplemental basis. Neither Adjusted EBITDA or Adjusted Gross Profit should be considered in isolation from, or as an alternative to, net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP and may not be indicative of Bitcoin Depot’s historical or future operating results. Bitcoin Depot’s computation of both Adjusted EBITDA and Adjusted Gross Profit may not be comparable to other similarly titled measures computed by other companies because not all companies calculate such measures in the same fashion. As such, undue reliance should not be placed on such measures.

Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from the projections of Adjusted EBITDA, together with some of the excluded information not being ascertainable or accessible, Bitcoin Depot is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

The following table presents a reconciliation of Net (loss) income to Adjusted EBITDA for the periods indicated:

BITCOIN DEPOT INC.
RECONCILIATION OF NET (LOSS) INCOME TO ADJUSTED EBITDA
(UNAUDITED)

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 5,487	\$ 2,299	\$ 29,985	\$ 2,421
Adjustments:				
Interest expense	4,275	2,907	12,069	10,731
Income tax expense	3,042	347	5,656	479
Depreciation and amortization	1,900	2,245	5,666	8,184
Unrealized loss on cryptocurrency held for investment	(690)	—	(1,911)	—
Non-recurring expenses ⁽¹⁾	4	297	286	1,204
Interest (income)	(142)	—	(142)	—
Share-based compensation	2,185	412	3,257	3,037
Special bonus	—	675	—	675
Adjusted EBITDA	\$ 16,061	\$ 9,182	\$ 54,866	\$ 26,731
Adjusted EBITDA margin ⁽²⁾	9.9%	6.8%	11.0%	6.1%

(1) Comprised of non-recurring professional service fees.

(2) Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. The Company uses this measure to evaluate its overall profitability.

The following table presents a reconciliation of revenue to Adjusted Gross Profit for the periods indicated:

BITCOIN DEPOT INC.
RECONCILIATION OF REVENUE TO ADJUSTED GROSS PROFIT
(UNAUDITED)

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 162,482	\$ 135,271	\$ 498,816	\$ 436,876
Cost of revenue (excluding depreciation and amortization)	(132,357)	(112,853)	(402,830)	(370,848)
Depreciation and amortization excluded from cost of revenue	(1,894)	(2,233)	(5,647)	(8,090)
Gross Profit	\$ 28,231	\$ 20,185	\$ 90,339	\$ 57,938
Adjustments:				
Depreciation and amortization excluded from cost of revenue	\$ 1,894	\$ 2,233	\$ 5,647	\$ 8,090
Adjusted Gross Profit	\$ 30,125	\$ 22,418	\$ 95,986	\$ 66,028
Gross Profit Margin ⁽¹⁾	17.4%	14.9%	18.1%	13.3%
Adjusted Gross Profit Margin ⁽¹⁾	18.5%	16.6%	19.2%	15.1%

(1) Calculated as a percentage of revenue.



Contacts:

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