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BTCS INC.

FORM 8-K
(Current report filing)

Filed 11/12/26 for the Period Ending 11/12/26

Address	303 W. LANCASTER AVE #336
	WAYNE, PA, 19087
Telephone	202-430-6576
CIK	0001436229
Symbol	BTCS
SIC Code	6199 - Finance Services
Industry	Business Support Services
Sector	Industrials
Fiscal Year	12/31

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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 12, 2026**

BTCS INC.
(Exact name of registrant as specified in its charter)

Nevada	**001-40792**	**90-1096644**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

303 W. Lancaster Ave #336, Wayne, PA 19087
(Address of Principal Executive Offices, and Zip Code)

(202) 430-6576
Registrant's Telephone Number, Including Area Code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation 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 13e-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**
Common Stock, $0.001 par value	BTCS	The Nasdaq Stock Market (The Nasdaq Capital Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 12, 2026, BTCS Inc. (the "Company") issued a press release announcing its financial results for the quarter ended September 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On November 12, 2026, the Company made available on its website (www.btcs.com) an updated investor presentation and an updated company primer, copies of which are furnished as Exhibits 99.2 and 99.3, respectively, to this Current Report on Form 8-K. The Company has also launched an updated corporate website at www.btcs.com. The information contained on, or that may be accessed through, the Company's website is not incorporated by reference into, and is not a part of, this Current Report on Form 8-K.

The information in Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibits 99.1, 99.2 and 99.3, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, regardless of any general incorporation language in such filing, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release dated November 12, 2026+
99.2	Investor Presentation – November 12, 2026+
99.3	Company Primer – November 12, 2026+
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

+ Furnished herewith.

SIGNATURE

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

BTCS INC.

Date: November 12, 2026

By: */s/ Charles W. Allen*
Name: Charles W. Allen
Title: Chief Executive Officer

Exhibit 99.1

BTCS Reports Record Gross Profit of $3.5 Million and 86% Gross Margin for Third Quarter 2026

Surpasses $6 million full-year gross profit target in nine months as Imperium liquidity pool positions grow to approximately $41 million

Wayne, PA – (GlobeNewswire – November 12, 2026) – BTCS Inc. (Nasdaq: BTCS) ("BTCS" or the "Company"), short for Blockchain Technology Consensus Solutions, a company focused on decentralized finance operations and blockchain infrastructure, today announced its financial results for the quarter ended September 30, 2026 ("Q3 2026"). The Company also launched its updated corporate website at www.btcs.com and released an updated investor presentation and a new company primer available at www.btcs.com/investors/.

"*The third quarter was a breakout quarter for BTCS and Imperium,*" said Charles Allen, Chief Executive Officer. "*BTCS delivered a record $3.5 million in gross profit at an 86% gross margin, surpassing our full-year gross profit target of $6 million with a full quarter remaining in 2026. That performance was driven by Imperium, where we grew our paired liquidity pool positions from approximately $8 million to approximately $41 million and expanded into a multi-chain strategy with the integration of Base. Looking to the fourth quarter, we intend to keep scaling Imperium, and we expect it to remain the leading driver of our business.*"

Financial Highlights

Third Quarter 2026 Financial Summary

- **Total revenues increased 67% to $4.1 million** for Q3 2026, compared to $2.4 million in Q2 2026, driven by growth in Imperium's DeFi revenues.
- **Gross profit grew to $3.5 million (86% margin)** for Q3 2026, a record for the Company and a 134% increase from Q2 2026 gross profit of $1.5 million (61% margin). Gross profit also increased 222% compared to $1.1 million in Q3 2025. The improvement reflects the expansion of Imperium's paired liquidity pool positions and the growing contribution of its higher-margin DeFi revenues.
- **Year-to-date gross profit reached $6.0 million** for the nine months ended September 30, 2026, compared to $1.1 million for the same period in 2025, achieving the Company's full-year 2026 gross profit target of $6 million in the first nine months of the year.
- **DeFi revenues (Imperium) increased 133% quarter-over-quarter to $3.5 million** for Q3 2026 from $1.5 million in Q2 2026, representing approximately 86% of total revenues for Q3 2026, compared to approximately 61% of total revenues in Q2 2026.
- **Blockchain infrastructure revenues**, comprising NodeOps and Builder+, decreased to $0.6 million for Q3 2026, compared to $0.9 million in Q2 2026, reflecting variability in block-building and the Company's continued prioritization of capital and resource deployment toward Imperium.
- **Net income** for Q3 2026 was $54.5 million, compared to a net loss of $34.9 million in Q2 2026. Net income was primarily driven by $58.3 million of non-cash unrealized gains on digital assets resulting from ETH price appreciation during the quarter and $3.6 million of realized gains on digital asset transactions, partially offset by a $5.7 million impairment loss on intangible digital assets. Results excluding these items would have been materially lower, and future results may vary significantly with digital asset prices.

Balance Sheet Overview

- **Total assets were $176.1 million** as of September 30, 2026, compared to $89.3 million as of June 30, 2026, primarily reflecting increases in the fair value of digital asset holdings due to ETH price appreciation and the deployment of $27.0 million of new DeFi protocol borrowings.

- **Digital assets held in liquidity pool positions grew to $40.9 million** as of September 30, 2026, from $7.6 million as of June 30, 2026, as Imperium scaled its paired liquidity pool strategy across Ethereum mainnet and Base.

- **Total liabilities increased to $80.0 million** as of September 30, 2026, compared to $50.4 million as of June 30, 2026, presented net of unamortized debt discounts of $3.4 million and $4.3 million, respectively. Loans payable to DeFi protocols were $63.0 million as of September 30, 2026, compared to $36.0 million as of June 30, 2026, reflecting $27.0 million of new DeFi protocol borrowings during the quarter to support the expansion of Imperium's paired liquidity pool positions. These borrowings are collateralized by digital assets and may be subject to liquidation if collateral values decline. The Company continues to actively monitor collateral levels across its DeFi positions.

- Common shares outstanding (including unvested restricted common stock) were 53.1 million as of September 30, 2026. During Q3 2026, the Company received net proceeds of approximately $1.5 million from sales under its At-The-Market ("ATM") Agreement.

Michael Prevoznik, Chief Financial Officer, stated, "*This quarter showed what Imperium can do at scale. Gross profit more than doubled quarter-over-quarter and our gross margin expanded to 86%, as DeFi revenues grew to represent the large majority of our total revenue. Reaching our $6 million gross profit target in nine months is a meaningful milestone, and we remain focused on scaling revenue and gross profit while managing our balance sheet with discipline.*"

Company Commentary and Outlook

Imperium remains BTCS's core strategic focus for 2026. During the third quarter, the Company significantly scaled Imperium's paired liquidity pool positions and, in September, expanded Imperium onto Base, an Ethereum Layer-2 network created by Coinbase, marking the business line's first expansion beyond Ethereum mainnet. Operating across multiple networks allows Imperium to dynamically allocate liquidity where volume and demand shift, and management views Base as one step in a broader multi-chain roadmap.

"*Integrating Base was a major milestone for our engineering team this quarter,*" said Ben Hunter, Chief Technology Officer. "*Expanding Imperium beyond Ethereum mainnet gave us access to another deep pool of on-chain activity, and our team built and deployed the strategies needed to operate there. We are continuing to refine our existing strategies while evaluating additional networks and opportunities that we believe could further scale Imperium.*"

Having surpassed its full-year gross profit target of $6 million through the first nine months of 2026, the Company expects Imperium to remain the primary driver of revenue and gross profit through the remainder of the year. The Company continues to evaluate additional strategies and networks for Imperium that it believes may further scale the business.

As previously announced, in September Imperium completed the preparatory compliance steps for tokenized-equity liquidity provisioning under the SEC's Covered Firm exemption. Management views tokenized equities as a natural extension of Imperium, which already operates in automated market maker pools. BTCS has not yet commenced or committed capital to tokenized-equity liquidity provisioning, and there can be no assurance that it will do so.

Management believes that institutional adoption of digital assets and the tokenization of real-world assets could increase demand for on-chain liquidity and create additional revenue opportunities for the Company.

"*Hitting our gross profit target a quarter early reflects the strategy we have been building toward and the hard work from our team,*" said Mr. Allen. "*We believe Imperium gives BTCS a differentiated way to generate revenue from Ethereum's on-chain economy, and with a multi-chain approach, we believe we have substantial room to grow. Looking ahead, I remain optimistic about continued institutional adoption of digital assets and see two major drivers shaping the future of on-chain finance: the tokenization of real-world assets and the rise of agentic AI. Tokenization has the potential to bring a broader range of financial assets on-chain, while AI agents could increasingly use these same rails to transact and make payments autonomously. We believe both trends could expand the scale and scope of activity on-chain, creating greater demand for accessible liquidity. Through Imperium, we are building the capabilities to help meet that demand and position BTCS for these emerging opportunities."*

About BTCS:

BTCS Inc. ("BTCS" or the "Company"), short for Blockchain Technology Consensus Solutions, is a Nasdaq-listed operating company that offers public-market access to the blockchain economy. Imperium, the Company's decentralized finance ("DeFi") business, deploys capital into on-chain liquidity markets, including automated market maker pools on Ethereum and Layer-2 networks, to generate recurring, high-margin revenue. Imperium draws on the protocol-level expertise of BTCS's Ethereum infrastructure operations, Builder+ (block building) and NodeOps (staking). BTCS funds its growth through the DeFi/TradFi Accretion Flywheel, an integrated approach to raising capital, accumulating digital assets and deploying them on chain. Learn more at www.btcs.com.

Forward-Looking Statements:

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding the Company's growth prospects, revenue expectations (including from Imperium), profitability and margin targets (including the Company's gross profit target for 2026), the expansion of Imperium onto Base and additional networks, the potential expansion of Imperium into tokenized-equity liquidity provisioning and the Company's ability to rely on the SEC's Covered Firm exemption, the Company's ability to scale its liquidity pool positions, the tokenization of real-world assets and the adoption of agentic AI, market positioning, business strategy, regulatory developments (including the CLARITY Act), and expectations for digital asset markets. Words such as "may," "will," "should," "believe," "expect," "anticipate," "estimate," "predict," "intend," "target," "seek," "positioned" or similar expressions identify forward-looking statements. These statements are based on current expectations and assumptions and are subject to risks and uncertainties, including volatility in digital asset markets, including the market price of ETH and other digital assets, and concentration risk from the Company's Ethereum-first strategy; the significant contribution of unrealized gains on digital assets to the Company's net income, which may reverse in future periods; regulatory developments affecting digital assets and blockchain technology, including the uncertain outcome of pending legislation such as the CLARITY Act and the regulation of DeFi protocols and Layer-2 networks; competition in block-building, staking, and DeFi markets; operational risks associated with Builder+, Imperium, and NodeOps, including smart contract vulnerabilities, DeFi protocol failures, counterparty risks, impermanent loss and liquidity risks associated with DeFi lending, borrowing, and liquidity provision activities, and the Company's reliance on third-party DeFi protocols; risks related to the Company's use of leverage and collateralization requirements, including increased DeFi protocol borrowings and the risk of liquidation of collateral; the risk that results achieved in prior periods, including the Company's third quarter 2026 gross profit, may not be indicative of future results; risks that a qualifying Tokenized Securities Venue may not become operational, that the SEC's exemptive relief may be modified, withdrawn or expire, or that tokenized-equity markets may not develop as anticipated; risks that the Company's multi-chain expansion strategy may not produce the anticipated benefits; technological implementation challenges, cybersecurity risks, and potential loss or theft of digital assets; risks related to the Ethereum network and Layer-2 networks such as Base, including fluctuations in transaction volumes and blockspace demand, and changes in network protocols, consensus mechanisms, or gas fee structures; general economic and market conditions; and other risks set forth in the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2025. Undue reliance should not be placed on forward-looking statements, which speak only as of the date of this release. The Company expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

For more information, follow us on:

X: https://x.com/NasdaqBTCS
LinkedIn: https://www.linkedin.com/company/nasdaq-btcs
Facebook: https://www.facebook.com/NasdaqBTCS

Investor Relations:

Charles Allen - CEO
X: *@Charles_BTCS*
Email: *ir@btcs.com*

Financials

The tables below are derived from the Company's unaudited condensed financial statements included in its Quarterly Report on Form 10-Q filed on November 12, 2026, with the Securities and Exchange Commission. Please refer to the Form 10-Q for complete financial statements, accompanying notes, and further information regarding the Company's results of operations and financial condition for the fiscal quarters ended September 30, 2026 and 2025. Please also refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of risk factors applicable to the Company and its business.

BTCS Inc.
Condensed Balance Sheets
(Unaudited)

	September 30, 2026	December 31, 2025
Assets:		
Current assets:		
Cash and cash equivalents	$ 463,250	$ 1,526,395
Stablecoins	859,577	1,539,064
Digital assets - treasury	225,384	2,388,607
Digital assets - DeFi	125,097,651	177,718,244
Digital assets - staked	7,730,236	30,657,401
Digital assets – liquidity pool positions	40,947,203	-
Digital assets – non-fungible tokens	20,867	41,690
Prepaid expenses	147,031	146,031
Total current assets	175,491,199	214,017,432
Investments (Cost $600,000)	600,000	600,000
Property and equipment, net	11,834	14,390
Total Assets	$ 176,103,033	$ 214,631,822
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable and accrued expenses	$ 60,763	$ 38,525
Accrued compensation	1,623,092	1,609,208
Accrued interest	766,468	225,115
Loans payable - DeFi protocol	63,007,700	61,500,000
Convertible notes payable, net - current portion	14,505,171	-
Warrant liabilities	-	-
Total current liabilities	79,963,194	63,372,848
Convertible notes payable, net - non-current portion	-	11,842,195
Total liabilities	79,963,194	75,215,043
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred Stock, $0.001 par value per share; 20,000,000 shares authorized, of which:		
Series V Preferred Stock; 15,671,405 and 15,671,405 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	1,975,701	1,975,701
Common Stock, $0.001 par value per share; 975,000,000 shares authorized; 53,110,329 and 46,852,737 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	53,110	46,853
Additional paid-in capital	316,947,516	310,695,935
Accumulated deficit	(222,836,488)	(173,301,710)
Total stockholders' equity	96,139,839	139,416,779
Total Liabilities and Stockholders' Equity	$ 176,103,033	$ 214,631,822

BTCS Inc.
Condensed Statements of Operations
(Unaudited)

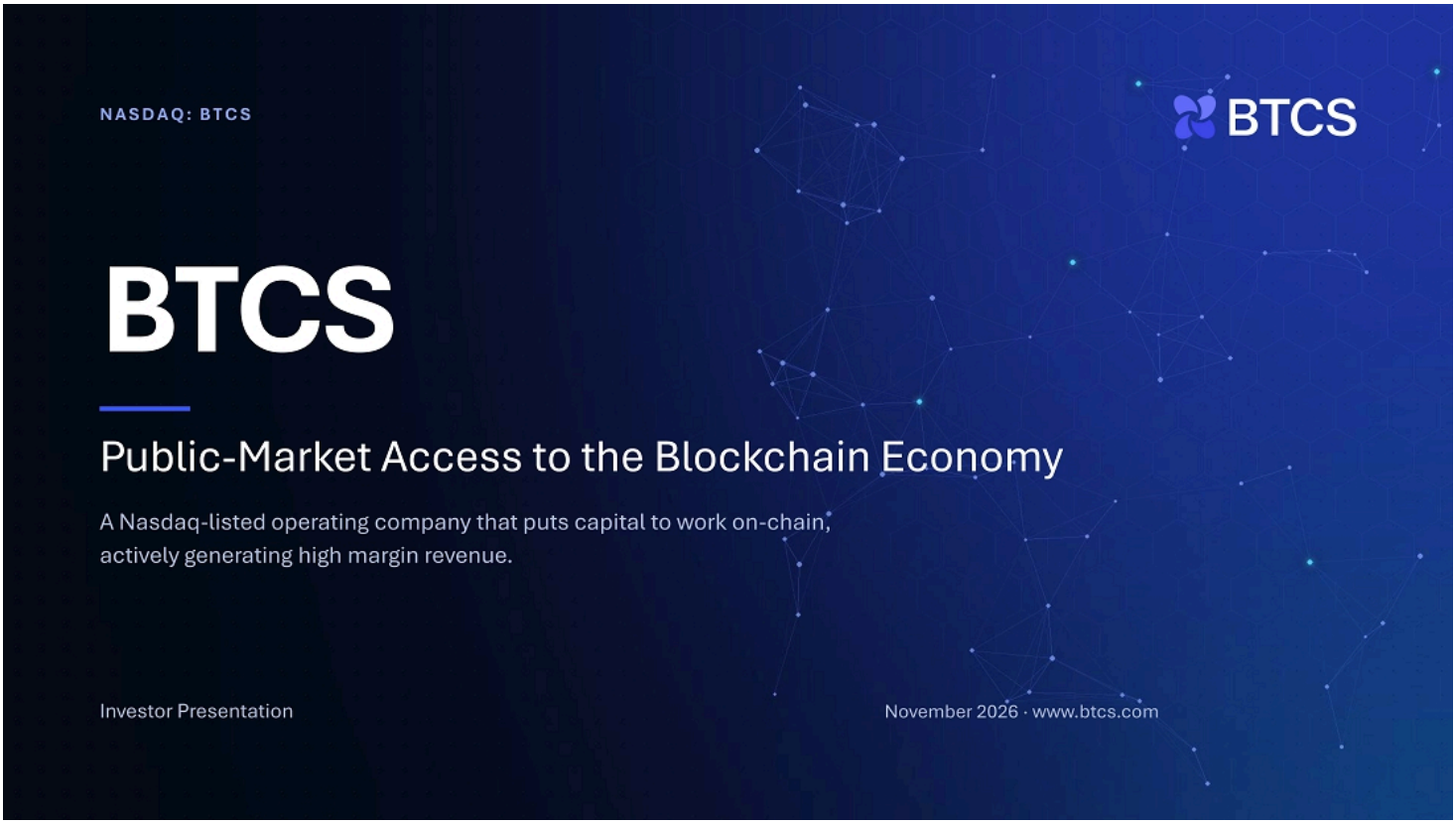
	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Blockchain infrastructure revenues	$ 587,025	$ 4,215,224	$ 2,667,025	$ 8,676,357
DeFi revenues	3,505,656	723,279	6,019,472	726,843
Total revenues	4,092,681	4,938,503	8,686,497	9,403,200
Cost of revenues				
Blockchain infrastructure costs	571,388	3,843,634	2,638,576	8,265,426
DeFi costs	20,850	6,916	39,000	6,916
Total cost of revenues	592,238	3,850,550	2,677,576	8,272,342
Gross profit	3,500,443	1,087,953	6,008,921	1,130,858
Operating expenses:				
Professional fees	140,176	887,200	818,115	1,461,026
General and administrative	226,522	610,568	799,399	1,254,770
Research and development	86,156	145,592	248,655	548,386
Compensation and related expenses	2,820,513	763,804	8,007,276	2,245,406
Marketing	190,193	256,165	275,804	524,198
Impairment loss on intangible digital assets	5,710,662	-	11,162,156	-
Realized (gains) losses on digital asset transactions	(3,576,215)	4,407,773	30,608,647	8,567,681
Unrealized gain on digital assets	(58,345,378)	(73,724,881)	(1,240,388)	(67,987,220)
Loss on extinguishment of debt	-	8,731	-	8,731
Total operating expenses	(52,747,371)	(66,645,048)	50,679,664	(53,377,022)
Other income (expenses):				
Interest expense	(1,715,043)	(1,496,529)	(4,864,035)	(1,718,423)
Change in fair value of warrant liabilities	-	(647,663)	-	(587,813)
Total other income (expenses)	(1,715,043)	(2,144,192)	(4,864,035)	(2,306,236)
Net income (loss)	$ 54,532,771	$ 65,588,809	$ (49,534,778)	$ 52,201,644
Basic net income (loss) per share attributable to common stockholders	$ 1.15	$ 1.48	$ (1.06)	$ 1.83
Diluted net income (loss) per share attributable to common stockholders	$ 1.10	$ 1.30	$ (1.06)	$ 1.48
Basic weighted average number of common shares outstanding	47,420,927	44,233,030	46,940,068	28,575,472
Diluted weighted average number of common shares outstanding	50,675,409	50,298,201	46,940,068	35,223,608

BTCS Inc.
Condensed Statements of Cash Flows
(Unaudited)

	For the Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income (loss)	$ (49,534,778)	$ 52,201,644
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation expense	4,676	2,693
Stock-based compensation	4,631,620	3,850,662
Blockchain infrastructure revenue settled in digital assets	(2,667,025)	(8,676,357)
DeFi revenue settled in digital assets	(6,019,472)	(726,843)
Blockchain-based payments settled in digital assets	2,564,815	8,115,551
DeFi interest expense settled in digital assets	855,983	1,453
Blockchain network fees settled in digital assets	2,290	10,050
Change in fair value of warrant liabilities	-	587,813
Amortization on debt discount and issuance costs	2,662,976	754,394
Realized losses on digital asset transactions	30,608,647	8,567,681
Unrealized gains on digital assets	(1,240,388)	(67,987,220)
Impairment loss on intangible digital assets	11,162,156	-
Changes in operating assets and liabilities:		
Stablecoins	2,981,564	(292,088)
Prepaid expenses and other current assets	(1,000)	(90,768)
Accounts payable and accrued expenses	22,238	16,391
Accrued compensation	865,978	(2,855,467)
Accrued interest	541,353	681,173
Net cash used in operating activities	(2,558,367)	(5,839,238)
Cash flows from investing activities:		
Purchase of productive digital assets	-	(143,359,741)
Proceeds from the sale of productive digital assets	-	3,240,171
Purchase of investments	-	(400,000)
Purchase of property and equipment	(2,120)	(8,022)
Sale of property and equipment	-	1,750
Net cash used in investing activities	(2,120)	(140,525,842)
Cash flows from financing activities:		
Net proceeds from issuance common stock/ At-the-market offering	1,497,342	135,160,842
Payments for shares repurchased	-	(3,000,000)
Proceeds from issuance of convertible notes, net	-	16,843,500
Payments of debt issuance costs	-	(130,989)
Net cash provided by financing activities	1,497,342	148,873,353
Net increase (decrease) in cash	(1,063,145)	2,508,273
Cash, beginning of period	1,526,395	1,977,778
Cash, end of period	$ 463,250	$ 4,486,051
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 803,724	$ 298,567
Supplemental disclosure of non-cash investing, financing and other activities:		
Series V Preferred Stock Distribution	$ -	$ 180,688
Non-cash discount on convertible notes	-	1,017,026
Dividends distributions paid in ETH	(723,218)	-
Issuance of common stock upon non-cash exercise of warrants and stock options	-	8,134,516
DeFi borrowing activity:		
Stablecoins received against ETH collateral from new DeFi borrowing	28,000,000	57,947,000
ETH swapped to stablecoins to fund settlement of DeFi borrowing principal	26,492,300	1,447,000
ETH swapped to stablecoins to fund settlement of DeFi interest	855,983	1,453
Extinguishment of USDT-denominated debt via on-chain protocol debt swap	-	1,500,000
Issuance of GHO-denominated debt via on-chain protocol debt swap	-	(1,500,000)
Liquidity pool activity:		
ETH swapped into stablecoins for liquidity pool deployment	23,814,365	-

Stablecoins swapped into ETH for liquidity pool deployment	(62,830,517)	-
LP fee rewards (ETH) swapped into stablecoins, pending redeployment	1,427,606	-
Deployments of digital assets into liquidity pool positions	(287,305,499)	-
Withdrawals of digital assets from liquidity pool positions	242,362,060	-
Other digital asset activity:		
Digital assets swapped for stablecoins	117,247	-
Digital assets swapped to acquire NFTs	-	191,256

Exhibit 99.2


NASDAQ: BTCS
BTCS
BTCS
Public-Market Access to the Blockchain Economy
A Nasdaq-listed operating company that puts capital to work on-chain, actively generating high margin revenue.
Investor Presentation
November 2026 · www.btcs.com

Safe Harbor

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including, without limitation, statements regarding revenue and gross-profit growth and targets, margin expansion, the scalability of the Company's business model, expectations for Imperium and its liquidity-provision and multi-chain (including Base) strategies, the use of governed leverage and collateralization, planned risk-management and hedging activities, and the Company's market positioning and long-term value creation.

Words such as "may," "will," "expect," "believe," "anticipate," "estimate," "intend," "target," "positioned," "plan" and similar expressions identify forward-looking statements. These statements are based on current expectations and assumptions and are subject to risks and uncertainties, many beyond the Company's control, including: volatility in digital-asset prices, including ETH, and concentration risk from the Company's Ethereum-first strategy; regulatory developments affecting digital assets, DeFi protocols and Layer-2 networks; risks of the Company's use of leverage and collateralization, including collateral-liquidation, impermanent-loss and liquidity risks; smart-contract, counterparty, custody and cybersecurity risks; the risk that revenue or profitability targets are not achieved; and other risks in the Company's SEC filings, including its Annual Report on Form 10-K for the year ended December 31, 2025 and its Quarterly Reports on Form 10-Q.

Unless otherwise noted, financial results and financial-position information for the quarter and nine months ended September 30, 2026 are derived from the Company's Q3 2026 Quarterly Report on Form 10-Q and are unaudited. Certain fourth-quarter 2026 figures shown herein are preliminary management estimates, are unaudited, and are subject to change. Yield and return figures are management estimates. Undue reliance should not be placed on forward-looking statements, which speak only as of the date of this presentation. The Company disclaims any obligation to update them except as required by law. This presentation is for informational purposes only and is not an offer to sell or a solicitation of any security.

Non-GAAP financial measures. This presentation includes adjusted operating costs, a non-GAAP financial measure, and an annualized LP fee yield, an operating metric calculated from internal data. Non-GAAP financial measures are not prepared in accordance with U.S. generally accepted accounting principles (GAAP), should not be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. A reconciliation of adjusted operating costs to the most directly comparable GAAP measures is included in the appendix to this presentation (slide 27). Management uses this measure to evaluate the cost of operating the business excluding digital-asset price changes and non-cash items, and believes it is useful to investors for the same reason.


BTCS
THE THESIS
Public-market access to the on-chain economy:
BTCS is an operating company that deploys capital into on-chain liquidity markets to earn recurring, high-margin revenue. It uses governed leverage designed to enhance returns on equity.
86%
Revenue from DeFi
Share of Q3 2026 revenue; Imperium is now our largest segment
69%
Gross margin
Nine months ended Sep 30, up from 12% a year earlier
5.1×
DeFi deployments
Growth in deployed LP assets, $8M → $41M (Jun 30 → Sep 30)
$6M
Gross profit
Nine months ended Sep 30, exceeding the full year 2026 target
Results are for the three and nine months ended September 30, 2026; LP assets are as of September 30, 2026.

INVESTMENT HIGHLIGHTS

The investment case at a glance

A real operating business

DeFi (Imperium) reached 86% of Q3 2026 revenue at over 95% gross margin.

86%

of Q3 revenue from DeFi

Scaling fast

LP assets scaled to $41M as of September 30, 2026, and BTCS already achieved its FY2026 $6M gross-profit target in the nine months ended September 30, with a quarter still to go.

$41M

LP assets, Sep 30

Large, growing markets

BTCS operates in markets with ~$4.9B of annual fees, of which BTCS currently captures a small share.

~$4.9B

annual fee pools

Disciplined and differentiated

Governed DeFi leverage and an operating model distinct from passive vehicles.

4.3x

YTD gross profit / Aave interest

Public and operating through multiple crypto cycles since 2014

Results are for the three and nine months ended September 30, 2026; position figures are as of September 30, 2026. Coverage = gross profit ÷ Aave interest (interest on DeFi borrowings only). Fee pools: staking rewards (Staking Rewards), 2025 block-building fees (Blockworks) and annualized DeFi protocol fees (DefiLlama), as of Oct 26, 2026; see slide 6.

BTCS

WHAT BTCS DOES

We operate the assets. We don't just hold them.

Exposure	ETF	DAT	BTCS
ETH exposure (1:1)	Yes	Yes	Yes
Earns income on the asset	—	Sometimes	Yes
Integrated on-chain operations	—	—	Yes
Active DeFi liquidity provision	—	—	Yes
Recurring operating revenue	—	—	Yes

ETF = exchange-traded fund; DAT = digital-asset treasury. Illustrative comparison of exposure types. Unlike a passive ETF, BTCS's operating model also carries additional risks, including leverage, collateral-liquidation, impermanent-loss and smart-contract risks. See Safe Harbor.

BTCS

WHY ETHEREUM

Ethereum at the center, BTCS at the core

Ethereum is the settlement layer for the on-chain economy, and ETH is our core long exposure: the fuel for BTCS's DeFi engine.

Ethereum L1
The settlement layer: ~$2.6B in annual staking rewards and ~$380M in block-building fees
BTCS · NodeOps and Builder+

Layer 2s & DeFi
$89B locked in DeFi protocols and ~$2.0B in annual protocol fees
BTCS · Imperium, live on Ethereum mainnet and Base

Tokenization & stablecoins
Where institutions issue stablecoins and tokenize treasuries, funds and equities
Drives activity, and fees, across every layer



Sources: staking rewards = 43.9M ETH staked × 2.52% reward rate (Staking Rewards) × $2,330 ETH price, Oct 26, 2026; block-building fees = 2025 priority fees and MEV-Boost tips (Blockworks); DeFi protocol fees = last-30-day fees of Aave, Uniswap, Morpho, Maple and Curve, annualized (DefiLlama, Oct 26, 2026); DeFi TVL (all chains): DefiLlama, Oct 26, 2026. Figures approximate.

BTCS

THE MARKET

Our strategy today sits on markets headed for trillions

Every on-chain trade pays a fee to whoever provides the liquidity.

ON-CHAIN ASSETS	TODAY		WHERE IT'S GOING · 2030E	
Stablecoins The dollar rails for on-chain trading	$306B	→	$1.9T	~6x
Real-world assets Treasuries, money funds, credit	~$30B	→	~$1.9T	~63x
Equities $15.6B traded on-chain in Sep 2026, a record	$3.4B	→	$3.6T	~1,060x
Total on-chain assets	~$341B	→	~$7.4T	~22x
Annual fees DeFi, staking and block-building fees; 2030E illustrative*	~$4.9B	→	~$45B	~9x

Central to Imperium, BTCS supplies liquidity into these markets and earns a share of those fees as high-margin income that scales with trading volume.

Sources: stablecoins: DefiLlama (Oct 2026); real-world assets and equities today: CoinDesk Research / RWA.xyz (Oct 2026); 2030E: Citi GPS, Tokenization 2030 (Jun 2026) base case ($5.5T, of which $3.6T public equities) and Citi GPS stablecoin base case. Annual fees today: staking rewards (Staking Rewards), 2025 block-building fees (Blockworks) and annualized 30-day DeFi protocol fees (DefiLlama), as of Oct 26, 2026; see slide 6. *2030E annual fees are an illustrative management estimate, not a forecast: DeFi protocol fees scaled with projected on-chain asset growth; staking and block-building fees held at today's levels.

BTCS

HOW IT WORKS

How a liquidity pool works

A pair of assets is supplied to an on-chain pool. Traders swap against that pool, and every swap pays a small fee that is shared with the pool's liquidity providers.



WHY IT MATTERS FOR BTCS

Revenue scales with trading volume.

The more swaps that flow through the pools Imperium supplies, the more fees it earns on the same capital.

Multi-chain lets Imperium follow the volume.

As trading volume shifts between chains, Imperium can redeploy liquidity to wherever fees are highest.

Pool mechanics shown are illustrative. Imperium is BTCS's DeFi segment.

BTCS

THE ENGINE

How a liquidity position responds to ETH price changes

Illustrative example (not BTCS results)

At an illustrative 30% fee yield, a paired LP position leads holding ETH when ETH falls or stays flat, and trails it when ETH rises sharply.



Value after one year, by ETH price. As ETH falls the pool buys ETH; as it rises the pool sells ETH. Below $2,000 the position holds only ETH and falls with it; above $4,500 it holds only USDT and stops gaining.

For reference, BTCS's realized LP fee yield was about 44% from January 28 to September 30, 2026 (fees earned ÷ average daily capital deployed, annualized; unaudited), above the illustrative 30% example.

Not included in this example: compounding (earned fees are not redeployed), potential fee increases from tighter price bounds or more frequent rebalancing, BTCS's other proprietary strategies, and the costs, including interest. Risks not shown include collateral liquidation on Aave borrowings, smart-contract failures and fee yields below the 30% illustrated.

POSITION VALUE AND MAKEUP AFTER ONE YEAR · LP position value includes $0.60M of fees

ETH $1,500	ETH $2,400	ETH $3,000 · **Entry point**	ETH $3,600	ETH $4,500
ETH 100%	ETH 76% / 24%	ETH 50% / USDT 50%	29% / USDT 71%	USDT 100%
LP position $1.71M (−14%)	**LP position $2.34M (+17%)**	**LP position $2.60M (+30%)**	**LP position $2.75M (+38%)**	**LP position $2.82M (+41%)**
Hold ETH $1.00M (−50%)	Hold ETH $1.60M (−20%)	Hold ETH $2.00M **(0%)**	Hold ETH $2.40M **(+20%)**	Hold ETH $3.00M **(+50%)**
+$0.71M	**+$0.74M**	**+$0.60M**	**+$0.35M**	**−$0.18M**

Hypothetical and illustrative performance: this slide presents a hypothetical example that does not reflect the actual performance of BTCS or Imperium. It is based on assumptions, including a constant 30% annualized fee yield, and excludes costs and interest. Hypothetical results have inherent limitations: they are prepared with the benefit of hindsight, do not reflect actual trading, and may differ materially from results BTCS has achieved or will achieve. Hypothetical results are not indicative of future performance. See Safe Harbor.

BTCS

THE POTENTIAL DIFFERENCE OVER TIME

Hypothetical backtest: ETH/stablecoin liquidity position vs. holding ETH, Oct 2023 to Oct 2026 | Not BTCS results



Cushioned, not immune
ETH's worst drop in this period was −62%; the backtested LP position's was −25%.

Illustrative constant fee yield
The backtest uses a 30% annualized fee yield in every month. Actual fee yields fluctuate with trading volume and market conditions and may be materially lower.

Same capital, different outcome
In this backtest, $100 held in ETH returned +52%; $100 in the hypothetical liquidity position returned +200%, before costs.

Hypothetical backtest, not BTCS results: BTCS began deploying liquidity positions in 2025, after most of the period shown. Uses actual ETH-USD daily closes (Coinbase) from Oct 21, 2023 to Oct 21, 2026, measured monthly; drawdowns are peak-to-trough on monthly values. The hypothetical position is a 50/50 ETH/stablecoin liquidity position (value moves with the square root of ETH's price change) earning an illustrative 30% annualized fee yield, reinvested monthly, excluding costs and interest. BTCS uses leverage, which would have increased both gains and losses. BTCS's realized annualized LP fee yield was about 44% from January 28 to September 30, 2026 (fees earned ÷ average daily capital deployed, annualized; unaudited management calculation). Hypothetical results have inherent limitations: they are prepared with the benefit of hindsight, do not reflect actual trading, may differ materially from results BTCS has achieved or will achieve, and are not indicative of future performance. See Safe Harbor.


BTCS
MOMENTUM
The engine is scaling fast
5.1×
growth in deployed LP assets
$8M → $41M (Q2 2026 → Q3 2026)
$6M
FY2026 gross-profit target
reached in nine months ended Sep 30
5.3×
growth in nine-month gross profit
$1.1M → $6.0M (2025 → 2026)
LP assets are quarter-end balances (June 30 and September 30, 2026); FY2026 target is a management estimate.

THE RAMP

Gross profit grew 3.5x and margins expanded, while Aave interest held steady

Borrowed capital goes into LP positions that already limit ETH exposure. Capital is cheap, positions stay liquid, and borrowing is governed to grow profit while limiting risk.

2026 Revenue, gross profit, and Aave interest by quarter



Q3 gross profit covered Aave interest 7.3x

2026 Year to date, coverage keeps building

Period ended	Gross profit	Aave interest	Coverage
3 months, Mar 31	$1.0M	$0.47M	**2.2x**
6 months, Jun 30	$2.5M	$0.92M	**2.7x**
9 months, Sep 30	**$6.0M**	**$1.40M**	**4.3x**

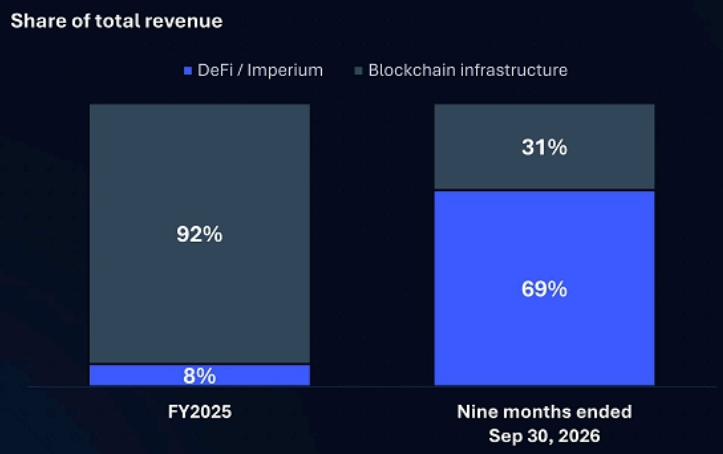
Quarterly Aave interest stayed between $0.45M and $0.48M while quarterly gross profit rose from $1.0M to $3.5M.

Aave interest is interest expense on DeFi borrowings; it excludes convertible-note interest and debt-discount amortization. Coverage = gross profit ÷ Aave interest.

BTCS

PROOF

From ETH collateral on Aave to scaled liquidity across DeFi



FY2025 · Simple entry
ETH posted as collateral on Aave, earning fees on its share of the protocol pool's liquidity.

Nine months 2026 · Scaled expansion
Imperium provides liquidity across DeFi AMMs and multiple chains, capturing fees at scale.

Imperium grew from 8% of revenue to 69%.

2026 revenue mix is for the nine months ended September 30, 2026; "blockchain infrastructure" combines Builder+ and NodeOps.

BTCS

THE NUMBERS

Financial highlights and position

Results

$ in millions	Q3 2025	Q3 2026	9M 2025	9M 2026
Total revenue	4.9	4.1	9.4	8.7
of which DeFi (Imperium)	*0.7*	*3.5*	*0.7*	*6.0*
Gross profit	1.1	3.5	1.1	6.0
Gross margin	22%	86%	12%	69%
Net income (loss)	**65.6**	**54.5**	**52.2**	**(49.5)**

Balance sheet

$ in millions	Dec 31, 2025	Sep 30, 2026
Total assets	214.6	176.1
of which DeFi collateral	*177.7*	*125.1*
Total liabilities	75.2	80.0
of which DeFi protocol loans	*61.5*	*63.0*
Total stockholders' equity	139.4	96.1

Q3 net income of $54.5M reflects $58.3M of unrealized gains on digital assets; gross profit tracks the operating business.

$125.1M of DeFi digital assets support $63.0M of DeFi protocol loans as of Sep 30, 2026.

Figures rounded to $ millions.

READ THE RESULTS RIGHT

Q3 2026 gross profit exceeded adjusted operating costs

Q3 2026 gross profit (GAAP) of $3.5 million compared with $2.9 million of adjusted operating costs (non-GAAP). For the nine months, gross profit of $6.0 million compared with $7.7 million of adjusted operating costs (non-GAAP).

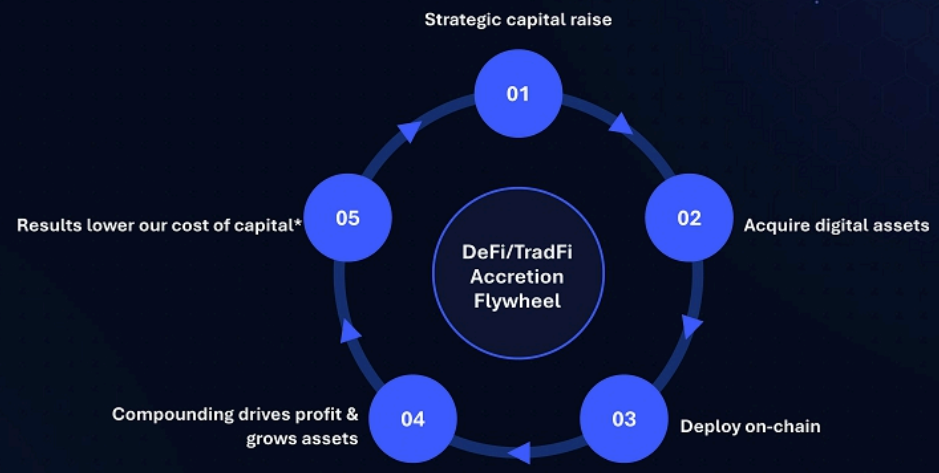


Adjusted operating costs is a non-GAAP measure: total operating expenses less impairment, realized and unrealized losses (gains) on digital assets, stock-based compensation and depreciation, plus interest expense less non-cash amortization of debt discount and issuance costs; it includes accrued performance bonuses. Adjusted operating costs were $2.5M, $2.3M and $2.9M in Q1, Q2 and Q3 2026 ($7.7M for the nine months); the band spans the lowest (Q2) to highest (Q3) quarter. See slide 27 for a reconciliation to the most directly comparable GAAP measures. Gross profit is GAAP.

BTCS

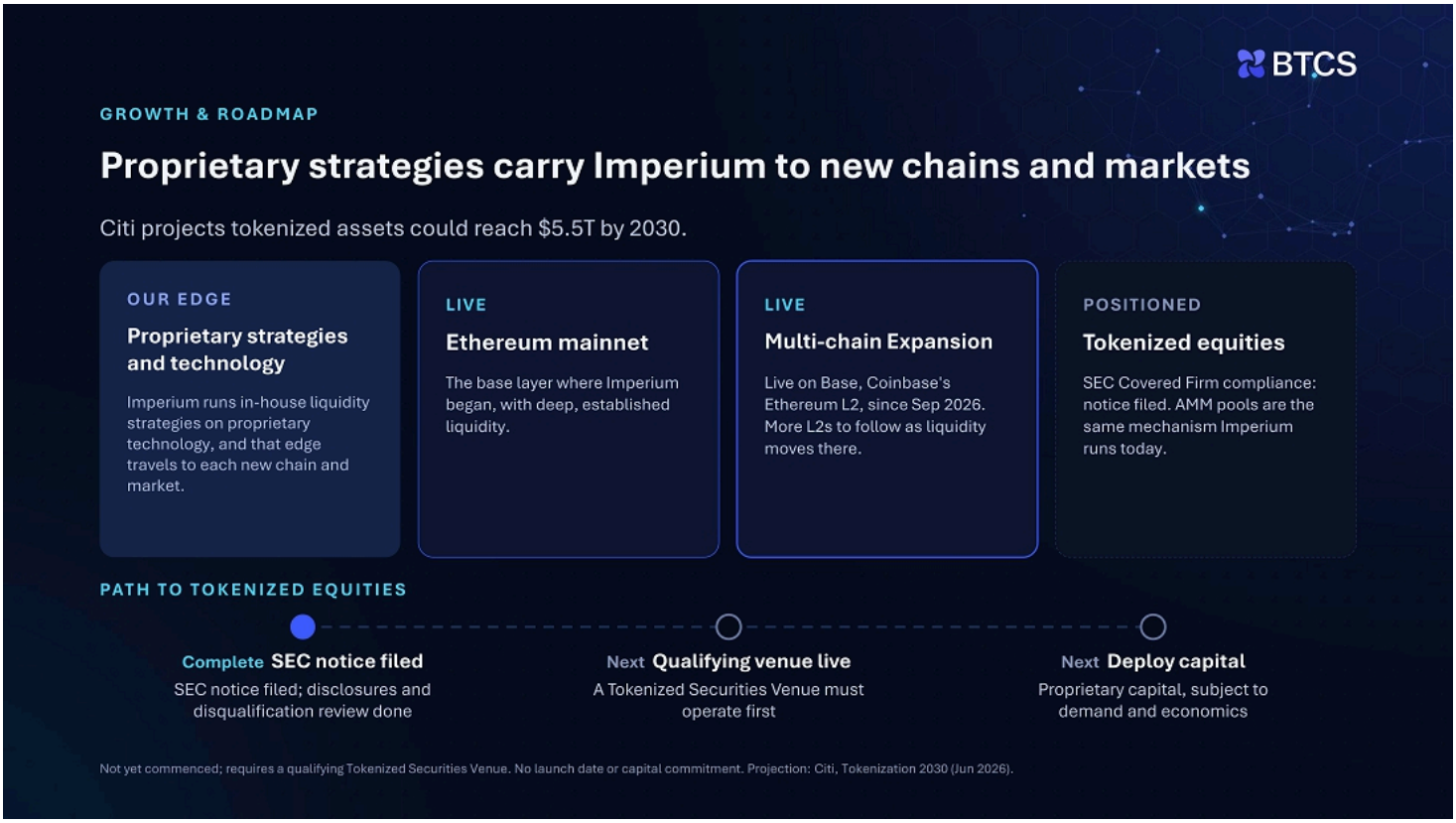
THE DEFI/TRADFI FLYWHEEL

Each turn compounds the last



The DeFi/TradFi Accretion Flywheel is a capital strategy that BTCS uses to efficiently raise capital, accumulate assets, and generate scalable revenue.

* Management's expectation, not a guarantee. BTCS's cost of capital depends on market conditions, investor demand, the Company's share price and other factors outside its control. There can be no assurance that stronger operating results will lower the Company's cost of capital or allow future capital raises on improved terms.


BTCS
GROWTH & ROADMAP
Proprietary strategies carry Imperium to new chains and markets
Citi projects tokenized assets could reach $5.5T by 2030.
OUR EDGE
Proprietary strategies and technology
Imperium runs in-house liquidity strategies on proprietary technology, and that edge travels to each new chain and market.
LIVE
Ethereum mainnet
The base layer where Imperium began, with deep, established liquidity.
LIVE
Multi-chain Expansion
Live on Base, Coinbase's Ethereum L2, since Sep 2026. More L2s to follow as liquidity moves there.
POSITIONED
Tokenized equities
SEC Covered Firm compliance: notice filed. AMM pools are the same mechanism Imperium runs today.
PATH TO TOKENIZED EQUITIES
Complete SEC notice filed
SEC notice filed; disclosures and disqualification review done
Next Qualifying venue live
A Tokenized Securities Venue must operate first
Next Deploy capital
Proprietary capital, subject to demand and economics
Not yet commenced; requires a qualifying Tokenized Securities Venue. No launch date or capital commitment. Projection: Citi, Tokenization 2030 (Jun 2026).

BTCS

THE TEAM

Leadership & board

The longest-standing public crypto company, run by a lean team whose DeFi expertise drives results.

EXECUTIVE TEAM



Charles Allen
Chief Executive Officer
Founder-era CEO; ex-IB MD



Michael Prevoznik
Chief Financial Officer
CPA; 9+ yrs at PwC



Ben Hunter
Chief Technology Officer
Ex-bloXroute MEV engineer



Eldari Gogiashvili
Ethereum Team Lead
Blockchain eng; Georgia Tech

BOARD OF DIRECTORS



Charles Allen
Chairman of the Board
Capital-markets & M&A veteran



Charlie Lee
Director
Litecoin creator; ex-Coinbase



Ashley DeSimone
Director
CMO Clear Street; ex-ICR



Chris Janis
Director
Audit Chair; ex-PwC partner

Full biographies of the leadership team and board at www.btcs.com.

BTCS

WHY NOW

The market and our catalysts are aligned

MARKET TAILWINDS

- **On-chain trading is compounding.** DEX spot volume hit a record ~$4.7T in 2025, and on-chain is now ~24% of spot trading.
- **More volume, more fees.** Stablecoins and tokenization keep pushing activity on-chain, deepening the pools Imperium earns from.
- **Evolving rules.** U.S. regulatory developments for staking and DeFi continue to evolve and may support broader institutional participation.

NEAR-TERM CATALYSTS

- **Multi-chain expansion.** Live on Base, with additional chains and other DeFi opportunities to follow, each adding new fee pools.
- **Tokenized equities.** An SEC exemptive order permits onchain tokenized-stock liquidity provision, a potential high-growth market which Imperium is positioned to expand into.
- **Profit target reached.** The FY2026 $6M gross-profit target was met in the nine months ended September 30.

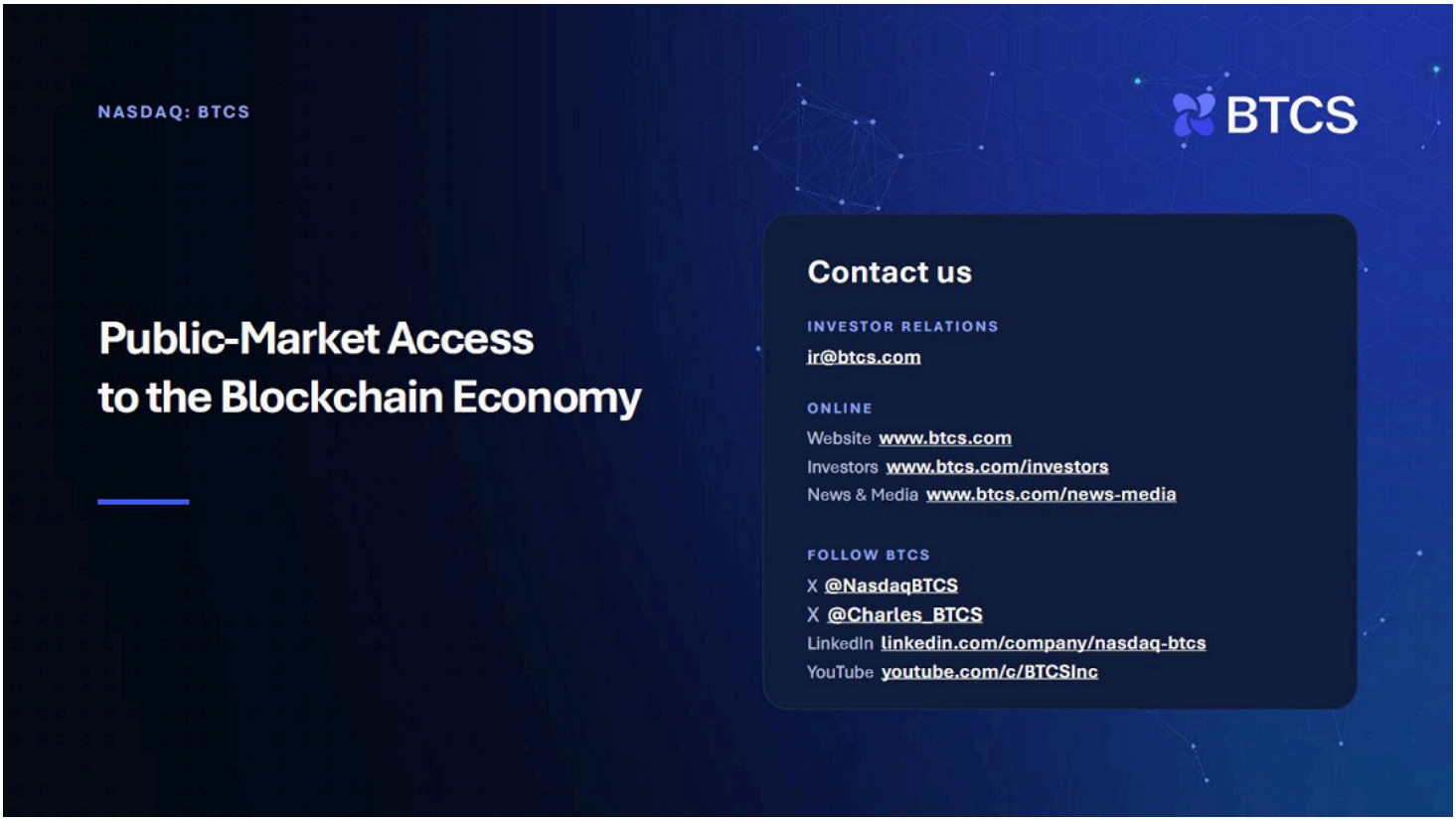
Sources: CoinGecko and The Block (2025–2026). Tokenized-equity and multi-chain initiatives are forward-looking; FY2026 target is a management estimate.

BTCS

WHY BTCS

Key attributes

1. A real operating business generating high-margin revenue.
2. A proven, scaling business, with gross profit up sharply.
3. Disciplined, governed leverage, designed to enhance returns on equity.
4. Built to grow, with a multi-chain roadmap into markets headed for trillions.
5. A differentiated model, not a passive ETH treasury.


NASDAQ: BTCS
BTCS
Public-Market Access
to the Blockchain Economy
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BTCS

Appendix

Supporting infrastructure, mechanics, market context, and capitalization.

APPENDIX

Full-stack Ethereum expertise: Builder+ and NodeOps

BTCS operates across the full Ethereum stack. Builder+ and NodeOps came first, and the protocol-level fluency they built is what lets Imperium operate with an edge in DeFi today. Both still run.

EXECUTION LAYER

Builder+ · block building

Our proprietary Ethereum block builder. It bids in the Proposer-Builder Separation auction for blockspace, then runs advanced algorithms to assemble optimized, OFAC-compliant blocks and capture gas and MEV fees, giving BTCS native visibility into transaction flow that directly informs how Imperium operates in DeFi.

MARKET (ANNUAL)	BTCS 9-MONTH 2026 REVENUE
~$380M	$2.4M · 28% of total

CONSENSUS LAYER

NodeOps · staking

BTCS stakes ETH to run Ethereum validators through solo and Rocket Pool nodes, verifying transactions and proposing blocks to earn consensus-layer rewards. BTCS has operated validators since 2021, and staking earns a baseline return on ETH not yet deployed into higher-margin DeFi.

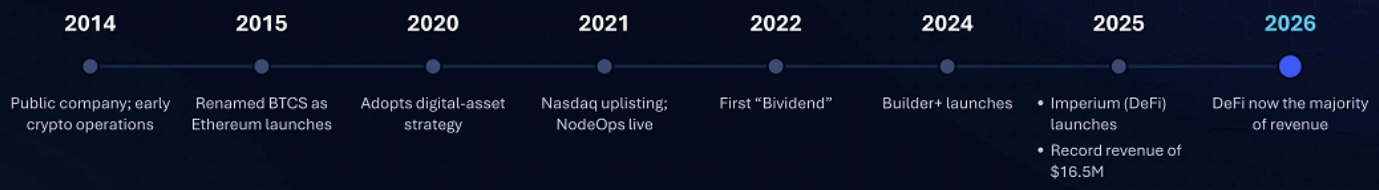
MARKET (ANNUAL)	BTCS 9-MONTH 2026 REVENUE
~$2.6B	$0.2M · 3% of total

Market sizes: staking rewards (Staking Rewards) and 2025 block-building fees (Blockworks), as of Oct 26, 2026; see slide 6.

APPENDIX

Operating and adapting through crypto cycles since 2014

BTCS has navigated multiple market cycles as a public company, evolving from early crypto operations into today's focused, high-margin Ethereum model.



2014	2015	2020	2021	2022	2024	2025	2026
Public company; early crypto operations	Renamed BTCS as Ethereum launches	Adopts digital-asset strategy	Nasdaq uplisting; NodeOps live	First “Bividend”	Builder+ launches	• Imperium (DeFi) launches • Record revenue of $16.5M	DeFi now the majority of revenue

2025 revenue is full-year reported; segment focus reflects 2026 operations.

APPENDIX

Tokenized equities: a potential extension of Imperium

THE SEC PATH

- A Sept 2026 SEC order eases the dealer definition for qualifying AMM liquidity providers.
- It runs through 2031 and uses proprietary capital, with no custody of customer assets.
- Imperium has filed the required notice, disclosures, and compliance procedures.

WHY IMPERIUM FITS

- The same mechanic Imperium runs today: deploy into AMM pools and earn fees on volume.
- Our approach to evaluating liquidity, activity, and capital efficiency transfers directly.
- Existing infrastructure lets Imperium extend the model to a new asset class with minimal lift.

A FAST-GROWING MARKET

- Tokenized stocks reached ~$3.4B onchain by Oct 2026, up from ~$951M in March.
- ~$12B+ in monthly onchain volume (Oct 2026), the fastest-growing RWA category.
- Broader tokenized real-world assets are projected in the trillions longer term.

Sources: RWA.xyz, Blockchainreporter, Ripple/BCG (2026); figures approximate and directional. Tokenized-equity provisioning is not yet commenced and is subject to venue access, market development, and ongoing compliance. No launch date or capital commitment; reliance on the exemption is not SEC approval of Imperium or its strategies.

APPENDIX

Capitalization

Instrument	Shares / Amount
Common stock	47,816,537
Restricted common stock (not vested)	5,135,572
Restricted stock units (not vested)	615,535
Stock options (weighted average exercise price of $2.69)	2,588,951
Warrants – May 2025 (exercise price of $2.75; expire May 13, 2030)	532,191
Warrants – July 2025 (exercise price of $8.00; expire July 21, 2030)	879,375
Convertible notes – May 2025 ($7.8M principal; conversion price of $5.85; mature May 13, 2027)	1,334,679
Convertible notes – July 2025 ($10.1M principal; conversion price of $13.00; mature July 21, 2027)	773,078
Total fully diluted common shares	**59,675,918**

Series V Preferred Stock
15,671,405 shares

Total debt (Aave and convertible notes)
$80.9M

Ownership: public / insider
81% / 19%

Share data as of November 11, 2026. Total debt as of September 30, 2026: $63.0M of Aave (DeFi protocol) borrowings plus $17.9M principal of convertible notes. Series V includes 278,375 restricted shares. Insider ownership includes unvested restricted common stock.

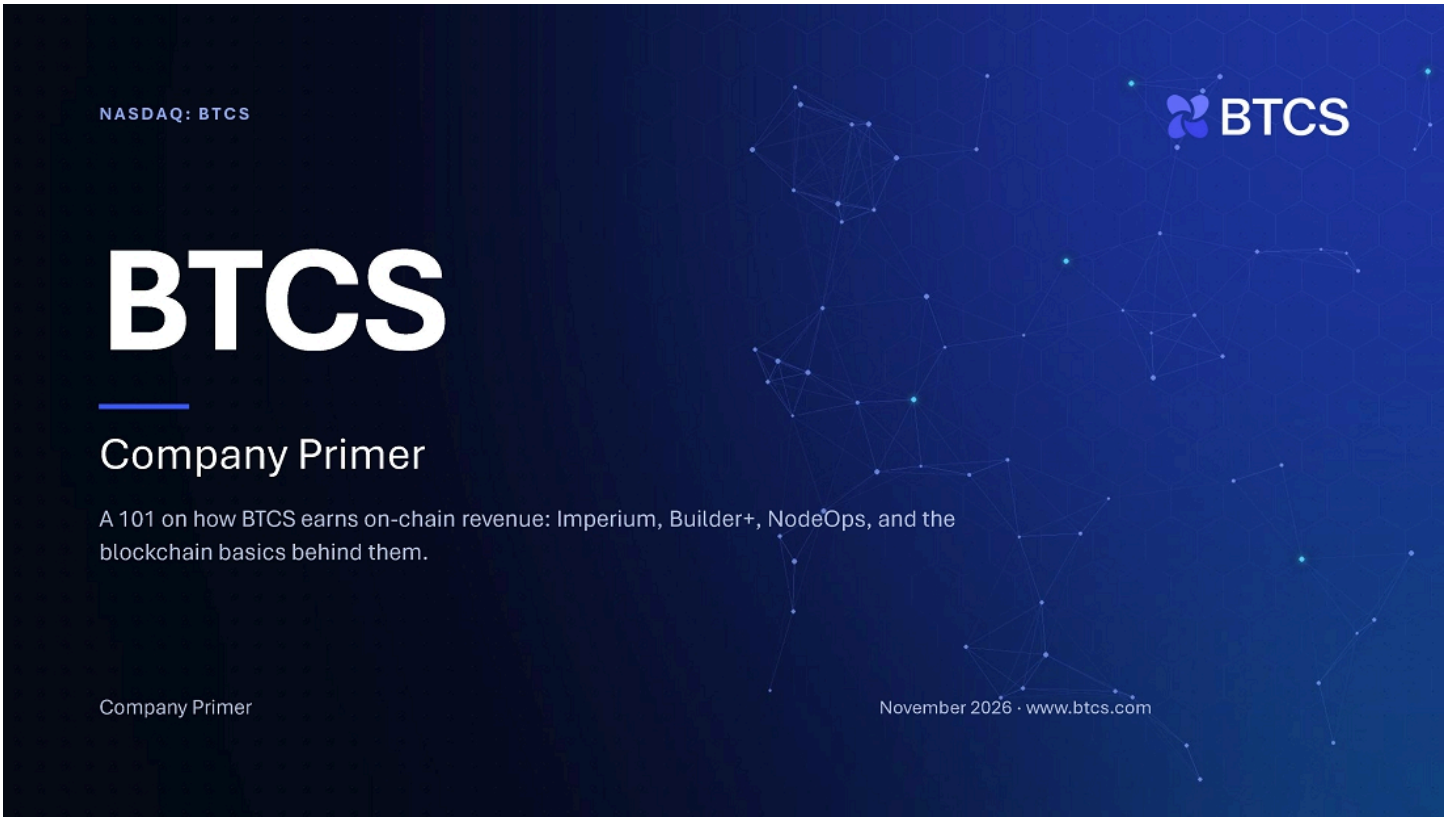
APPENDIX

Reconciliation of non-GAAP measure: adjusted operating costs

$ (unaudited)	Q1 2026	Q2 2026	Q3 2026	Nine months 2026
Total operating expenses (GAAP)	68,630,772	34,796,263	(52,747,371)	50,679,664
Less: impairment loss on intangible digital assets	209,921	5,241,573	5,710,662	11,162,156
Less: realized losses (gains) on digital asset transactions	29,293,946	4,890,916	(3,576,215)	30,608,647
Less: unrealized losses (gains) on digital assets	35,685,176	21,419,814	(58,345,378)	(1,240,388)
Less: stock-based compensation	1,724,532	1,646,169	1,260,919	4,631,620
Less: depreciation	1,537	1,555	1,584	4,676
Plus: interest expense	1,547,859	1,601,133	1,715,043	4,864,035
Less: non-cash amortization of debt discount and issuance costs	810,848	885,372	966,756	2,662,976
Adjusted operating costs (non-GAAP)[1]	**2,452,671**	**2,311,997**	**2,949,344**	**7,714,012**

[1] Adjusted operating costs include compensation expense for accrued performance bonuses, which are based on estimates and may be paid in cash or stock. Losses are shown as positive amounts and gains in parentheses. Q2 and Q3 stock-based compensation, depreciation and debt-discount amortization are derived from year-to-date amounts (six months less three months; nine months less six months).

Exhibit 99.3


NASDAQ: BTCS
BTCS
BTCS
Company Primer
A 101 on how BTCS earns on-chain revenue: Imperium, Builder+, NodeOps, and the blockchain basics behind them.
Company Primer
November 2026 · www.btcs.com

Safe Harbor

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including, without limitation, statements regarding revenue and gross-profit growth and targets, margin expansion, the scalability of the Company's business model, expectations for Imperium and its liquidity-provision and multi-chain (including Base) strategies, the use of governed leverage and collateralization, planned risk-management and hedging activities, and the Company's market positioning and long-term value creation.

Words such as "may," "will," "expect," "believe," "anticipate," "estimate," "intend," "target," "positioned," "plan" and similar expressions identify forward-looking statements. These statements are based on current expectations and assumptions and are subject to risks and uncertainties, many beyond the Company's control, including: volatility in digital-asset prices, including ETH, and concentration risk from the Company's Ethereum-first strategy; regulatory developments affecting digital assets, DeFi protocols and Layer-2 networks; risks of the Company's use of leverage and collateralization, including collateral-liquidation, impermanent-loss and liquidity risks; smart-contract, counterparty, custody and cybersecurity risks; the risk that revenue or profitability targets are not achieved; and other risks in the Company's SEC filings, including its Annual Report on Form 10-K for the year ended December 31, 2025 and its Quarterly Reports on Form 10-Q.

Unless otherwise noted, financial results and financial-position information for the quarter and nine months ended September 30, 2026 are derived from the Company's Q3 2026 Quarterly Report on Form 10-Q and are unaudited. Certain fourth-quarter 2026 figures shown herein are preliminary management estimates, are unaudited, and are subject to change. Yield and return figures are management estimates. Undue reliance should not be placed on forward-looking statements, which speak only as of the date of this presentation. The Company disclaims any obligation to update them except as required by law. This presentation is for informational purposes only and is not an offer to sell or a solicitation of any security.

Operating metrics. This presentation includes an annualized LP fee yield, an operating metric calculated from internal data. It is unaudited, is not a measure of financial performance under U.S. generally accepted accounting principles (GAAP), and may not be comparable to similarly titled measures used by other companies.

BTCS

COMPANY & INDUSTRY PRIMER

What's inside

01 Imperium 101 — Slides 4–9

DeFi liquidity provisioning

- How a liquidity pool works
- The engine: LP returns as ETH moves
- AMMs: fees scale with volume
- Traditional vs. decentralized finance
- Tokenized equities

02 Builder+ 101 — Slides 10–14

Ethereum block building

- How a transaction reaches a block
- What Builder+ does
- Block-building economics
- Transaction process flow

03 NodeOps 101 — Slides 15–18

Validators and staking

- What a validator does
- How BTCS stakes ETH
- Custodial vs. non-custodial staking

04 Blockchain 101 — Slides 19–30

Blockchain and Ethereum basics

- How blockchains work
- Next-generation blockchain opportunity
- Ethereum by the numbers
- The ETH–stablecoin flywheel
- DeFi Lending
- The Ethereum and DeFi economy

BTCS

SECTION 01

Imperium 101

DeFi liquidity provisioning: how on-chain markets work and how BTCS earns fees on them.

BTCS

IMPERIUM 101

How a liquidity pool works

A pair of assets is supplied to an on-chain pool. Traders swap against that pool, and every swap pays a small fee that is shared with the pool's liquidity providers.



WHY IT MATTERS FOR BTCS

Revenue scales with trading volume.

The more swaps that flow through the pools Imperium supplies, the more fees it earns on the same capital.

Multi-chain lets Imperium follow the volume.

As trading volume shifts between chains, Imperium can redeploy liquidity to wherever fees are highest.

Pool mechanics shown are illustrative. Imperium is BTCS's DeFi segment.

BTCS

IMPERIUM 101

How a liquidity position responds to ETH price changes

Illustrative example (not BTCS results)

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Value after one year, by ETH price. As ETH falls the pool buys ETH; as it rises the pool sells ETH. Below $2,000 the position holds only ETH and falls with it; above $4,500 it holds only USDT and stops gaining.

For reference, BTCS's realized LP fee yield was about 44% from January 28 to September 30, 2026 (fees earned ÷ average daily capital deployed, annualized; unaudited), above the illustrative 30% example.

Not included in this example: compounding (earned fees are not redeployed), potential fee increases from tighter price bounds or more frequent rebalancing, BTCS's other proprietary strategies, and the costs, including interest. Risks not shown include collateral liquidation on Aave borrowings, smart-contract failures and fee yields below the 30% illustrated.

POSITION VALUE AND MAKEUP AFTER ONE YEAR · LP position value includes $0.60M of fees

ETH $1,500	ETH $2,400	ETH $3,000 · Entry point	ETH $3,600	ETH $4,500
ETH 100%	ETH 76% / 24%	ETH 50% / USDT 50%	29% / USDT 71%	USDT 100%
LP position $1.71M (−14%)	**LP position $2.34M (+17%)**	**LP position $2.60M (+30%)**	**LP position $2.75M (+38%)**	**LP position $2.82M (+41%)**
Hold ETH $1.00M **(−50%)**	Hold ETH $1.60M **(−20%)**	Hold ETH $2.00M **(0%)**	Hold ETH $2.40M **(+20%)**	Hold ETH $3.00M **(+50%)**
+$0.71M	**+$0.74M**	**+$0.60M**	**+$0.35M**	**−$0.18M**

Hypothetical and illustrative performance: this slide presents a hypothetical example that does not reflect the actual performance of BTCS or Imperium. It is based on assumptions, including a constant 30% annualized fee yield, and excludes costs and interest. Hypothetical results have inherent limitations: they are prepared with the benefit of hindsight, do not reflect actual trading, and may differ materially from results BTCS has achieved or will achieve. Hypothetical results are not indicative of future performance. See Safe Harbor.

BTCS

IMPERIUM 101

Hypothetical backtest: ETH/stablecoin liquidity position vs. holding ETH, Oct 2023 to Oct 2026 | Not BTCS results

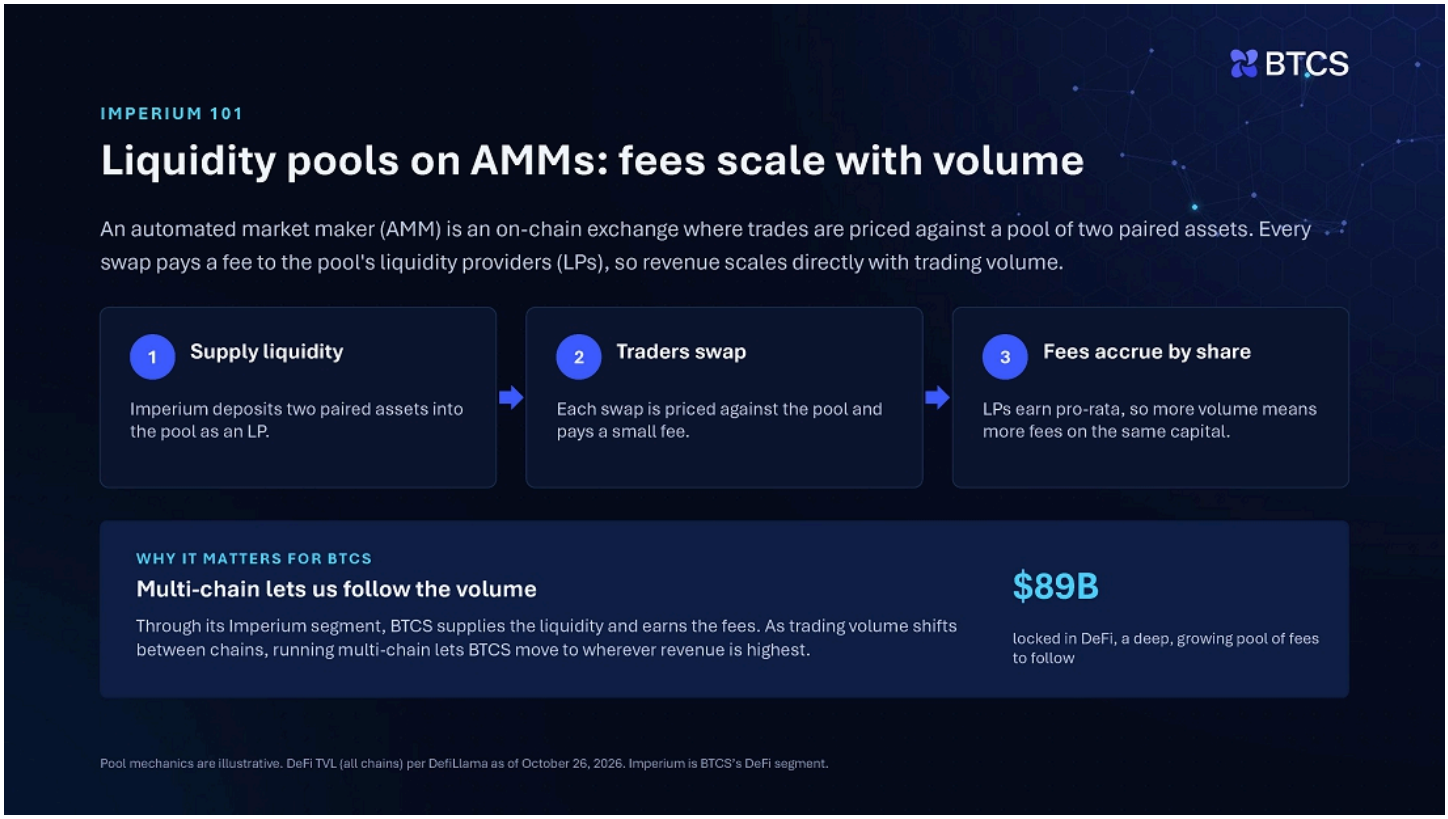


Cushioned, not immune
ETH's worst drop in this period was −62%; the backtested LP position's was −25%.

Illustrative constant fee yield
The backtest uses a 30% annualized fee yield in every month. Actual fee yields fluctuate with trading volume and market conditions and may be materially lower.

Same capital, different outcome
In this backtest, $100 held in ETH returned +52%; $100 in the hypothetical liquidity position returned +200%, before costs.

Hypothetical backtest, not BTCS results: BTCS began deploying liquidity positions in 2025, after most of the period shown. Uses actual ETH-USD daily closes (Coinbase) from Oct 21, 2023 to Oct 21, 2026, measured monthly; drawdowns are peak-to-trough on monthly values. The hypothetical position is a 50/50 ETH/stablecoin liquidity position (value moves with the square root of ETH's price change) earning an illustrative 30% annualized fee yield, reinvested monthly, excluding costs and interest. BTCS uses leverage, which would have increased both gains and losses. BTCS's realized annualized LP fee yield was about 44% from January 28 to September 30, 2026 (fees earned ÷ average daily capital deployed, annualized; unaudited management calculation). Hypothetical results have inherent limitations: they are prepared with the benefit of hindsight, do not reflect actual trading, may differ materially from results BTCS has achieved or will achieve, and are not indicative of future performance. See Safe Harbor.


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IMPERIUM 101
Liquidity pools on AMMs: fees scale with volume
An automated market maker (AMM) is an on-chain exchange where trades are priced against a pool of two paired assets. Every swap pays a fee to the pool's liquidity providers (LPs), so revenue scales directly with trading volume.
1
Supply liquidity
Imperium deposits two paired assets into the pool as an LP.
2
Traders swap
Each swap is priced against the pool and pays a small fee.
3
Fees accrue by share
LPs earn pro-rata, so more volume means more fees on the same capital.
WHY IT MATTERS FOR BTCS
Multi-chain lets us follow the volume
Through its Imperium segment, BTCS supplies the liquidity and earns the fees. As trading volume shifts between chains, running multi-chain lets BTCS move to wherever revenue is highest.
$89B
locked in DeFi, a deep, growing pool of fees to follow
Pool mechanics are illustrative. DeFi TVL (all chains) per DefiLlama as of October 26, 2026. Imperium is BTCS's DeFi segment.

BTCS

IMPERIUM 101

Tokenized equities: a potential extension of Imperium

THE SEC PATH

- A Sept 2026 SEC order eases the dealer definition for qualifying AMM liquidity providers.
- It runs through 2031 and uses proprietary capital, with no custody of customer assets.
- Imperium has filed the required notice, disclosures, and compliance procedures.

WHY IMPERIUM FITS

- The same mechanic Imperium runs today: deploy into AMM pools and earn fees on volume.
- Our approach to evaluating liquidity, activity, and capital efficiency transfers directly.
- Existing infrastructure lets Imperium extend the model to a new asset class with minimal lift.

A FAST-GROWING MARKET

- Tokenized stocks reached ~$3.4B onchain in Oct 2026, up from ~$951M in March.
- ~$12B in monthly onchain transfer volume (Oct 2026), the fastest-growing RWA category.
- Broader tokenized real-world assets are projected in the trillions longer term.

Sources: tokenized stock value and monthly transfer volume per RWA.xyz (Mar and Oct 2026); Ripple/BCG (2026); figures approximate and directional. Tokenized-equity provisioning is not yet commenced and is subject to venue access, market development, and ongoing compliance. No launch date or capital commitment; reliance on the exemption is not SEC approval of Imperium or its strategies.

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SECTION 02

Builder+ 101

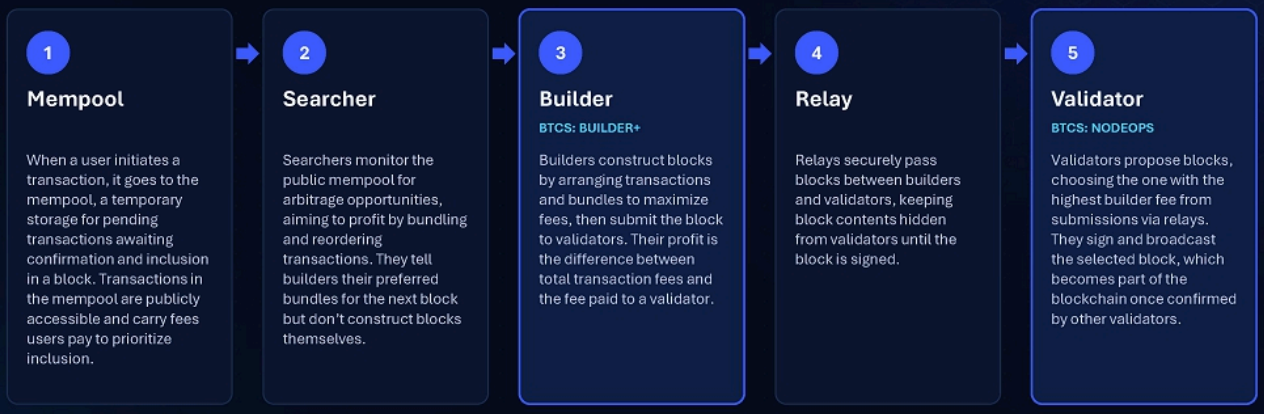
Block building: how Ethereum transactions get ordered into blocks, and how BTCS earns fees doing it.

BTCS

BUILDER+ 101

Basics of transaction flow on Ethereum

Five roles move a transaction from a user's wallet into a confirmed block. BTCS operates at two of them.



Simplified illustration of Ethereum's proposer-builder separation (PBS) process.

BTCS

BUILDER+ 101

Builders and block construction

WHAT IS BUILDER+?

Builder+ is our Ethereum block builder. It uses advanced algorithms to construct optimized blocks for on-chain validation, designed to maximize revenue (MEV).

Builders monitor the Ethereum transaction queue (mempool) for pending transactions and bundles, and reorder them strategically to create an "optimized block" that contains the transactions with the highest fees.

Builders pay a fee to purchase rights to block space from a validator, and earn the transaction fees from the transactions in the selected block.

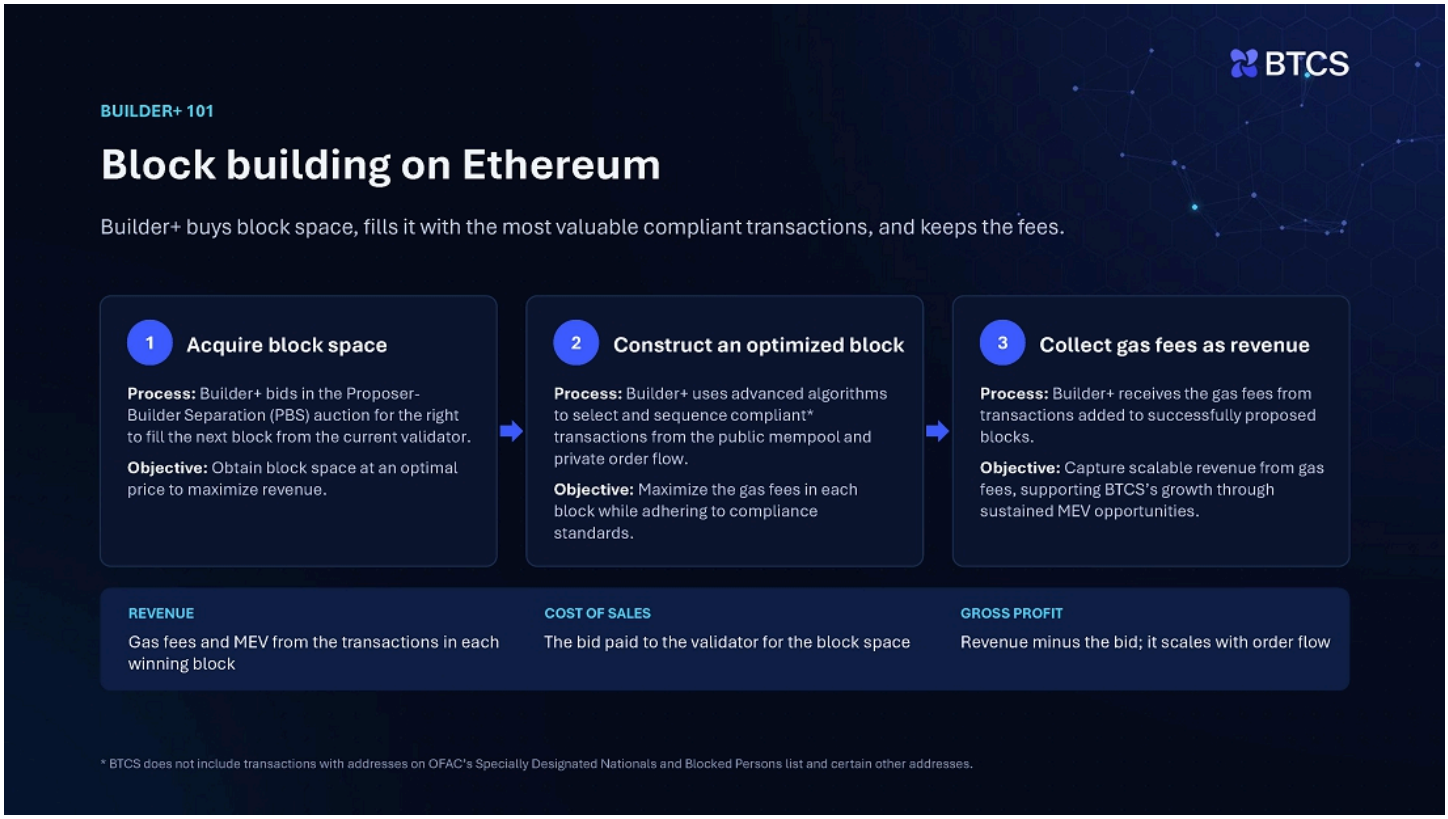
CHRONOLOGICAL ORDER VS. MEV-OPTIMIZED BLOCK



TOTAL FEES
65

TOTAL FEES
100

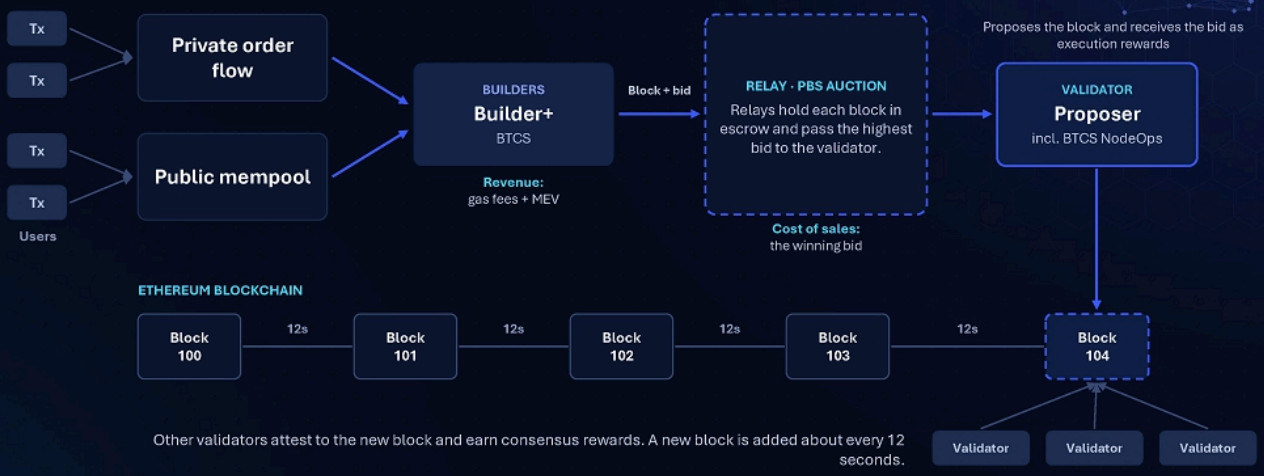
Illustrative. Ordering transactions and searcher bundles for value raises the fees a block pays; figures are not BTCS results.


BTCS
BUILDER+ 101
Block building on Ethereum
Builder+ buys block space, fills it with the most valuable compliant transactions, and keeps the fees.
1
Acquire block space
Process: Builder+ bids in the Proposer-Builder Separation (PBS) auction for the right to fill the next block from the current validator.
Objective: Obtain block space at an optimal price to maximize revenue.
2
Construct an optimized block
Process: Builder+ uses advanced algorithms to select and sequence compliant* transactions from the public mempool and private order flow.
Objective: Maximize the gas fees in each block while adhering to compliance standards.
3
Collect gas fees as revenue
Process: Builder+ receives the gas fees from transactions added to successfully proposed blocks.
Objective: Capture scalable revenue from gas fees, supporting BTCS's growth through sustained MEV opportunities.
REVENUE
Gas fees and MEV from the transactions in each winning block
COST OF SALES
The bid paid to the validator for the block space
GROSS PROFIT
Revenue minus the bid; it scales with order flow
* BTCS does not include transactions with addresses on OFAC's Specially Designated Nationals and Blocked Persons list and certain other addresses.

BTCS

BUILDER+ 101

Ethereum transaction process flow



Other validators attest to the new block and earn consensus rewards. A new block is added about every 12 seconds.

* BTCS does not include transactions with addresses on OFAC's Specially Designated Nationals and Blocked Persons list and certain other addresses.

BTCS

SECTION 03

NodeOps 101

Validators and staking: securing proof-of-stake networks and earning rewards.

BTCS

NODEOPS 101

What an Ethereum validator does

Ethereum is secured by validators that stake ETH as collateral. Validators that do their job earn rewards paid by the protocol.

Stake

Each validator is activated with at least 32 ETH. Since the 2025 Pectra upgrade, a single validator can hold up to 2,048 ETH.

Validate

In every 12-second slot, one validator is chosen to propose a block and others attest that it is valid. Together they finalize the chain.

Earn

Consensus-layer rewards for attesting and proposing, plus execution-layer priority fees and MEV when proposing a block.

Stay honest

Missed duties cost small penalties. Provably malicious behavior, such as signing two blocks for one slot, is slashed.

Ethereum protocol parameters per ethereum.org. Description is general and simplified.

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NODEOPS 101

How BTCS stakes ETH: solo and Rocket Pool nodes

Ethereum has no built-in delegation. NodeOps stakes ETH through two kinds of nodes, both earning the protocol rewards described on the prior slides.

Solo validators

BTCS runs the validator and supplies all the stake

- BTCS stakes ETH from its balance sheet, at least 32 ETH per validator
- BTCS operates the node infrastructure and performs every validator duty
- All consensus and execution-layer rewards accrue to BTCS

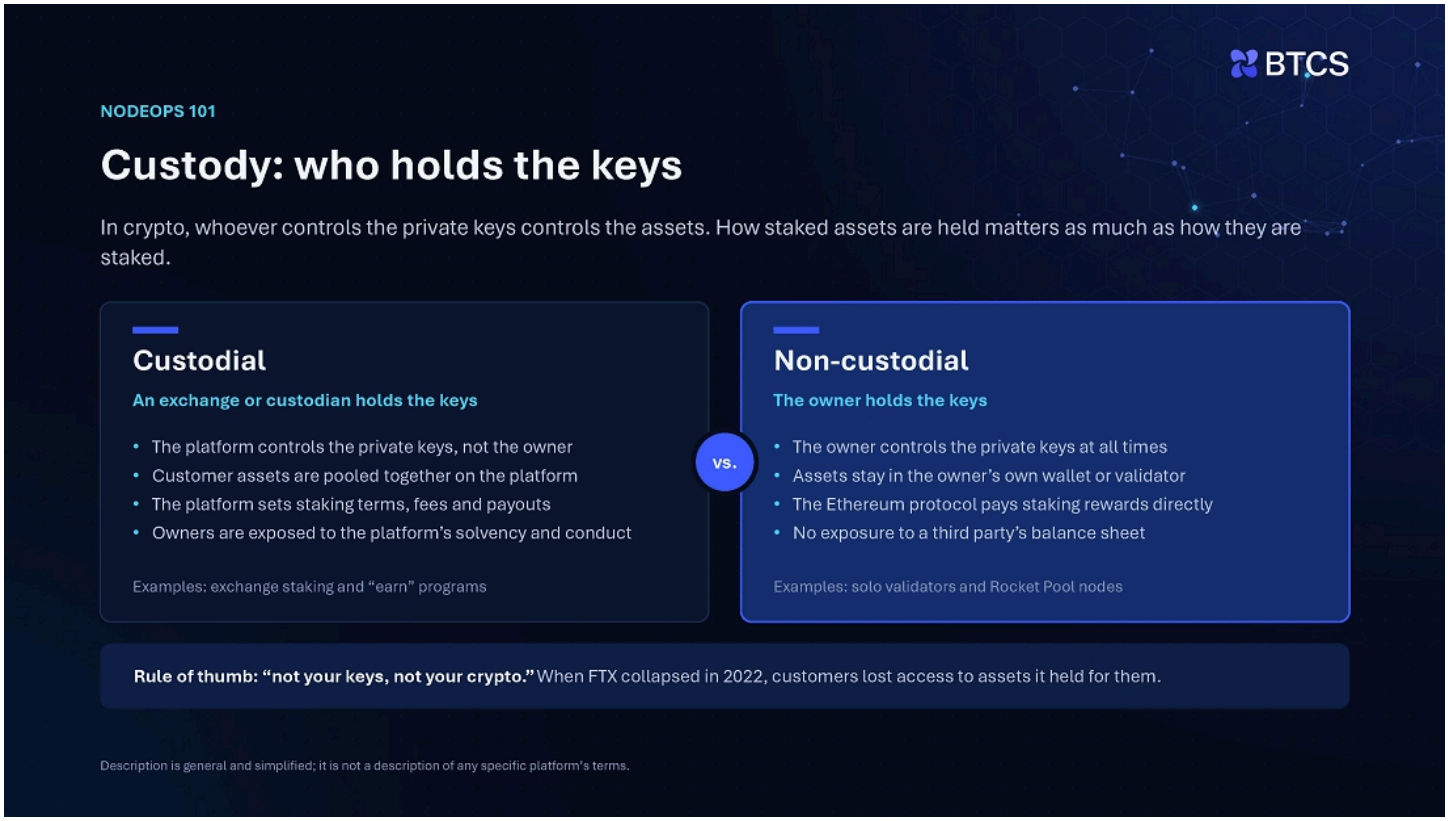
Rocket Pool nodes

BTCS runs the node; stake is shared with pooled ETH

- BTCS posts an ETH bond and is matched with ETH from Rocket Pool stakers
- BTCS operates the node and performs the validator duties
- BTCS earns rewards on its bond plus a commission on the pooled ETH

Validator operator since 2021. NodeOps generated ~3% of BTCS revenue in the nine months ended September 30, 2026.

Rocket Pool mechanics simplified; see rocketpool.net for protocol details.


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NODEOPS 101
Custody: who holds the keys
In crypto, whoever controls the private keys controls the assets. How staked assets are held matters as much as how they are staked.
Custodial
An exchange or custodian holds the keys
• The platform controls the private keys, not the owner
• Customer assets are pooled together on the platform
• The platform sets staking terms, fees and payouts
• Owners are exposed to the platform's solvency and conduct
Examples: exchange staking and "earn" programs
vs.
Non-custodial
The owner holds the keys
• The owner controls the private keys at all times
• Assets stay in the owner's own wallet or validator
• The Ethereum protocol pays staking rewards directly
• No exposure to a third party's balance sheet
Examples: solo validators and Rocket Pool nodes
Rule of thumb: "not your keys, not your crypto." When FTX collapsed in 2022, customers lost access to assets it held for them.
Description is general and simplified; it is not a description of any specific platform's terms.

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SECTION 04

Blockchain 101

Blockchain basics and Ethereum by the numbers.

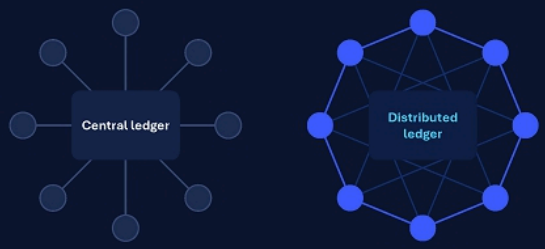
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BLOCKCHAIN 101

Blockchains explained

A blockchain ledger is a distributed ledger maintained by a network of computer nodes that validate transactions.

TRADITIONAL VS. BLOCKCHAIN SYSTEMS



Traditional
Trust and consensus are entrusted to third-party intermediaries (such as banks).

Blockchain
Trust and consensus are built into the network and secured by cryptography.

HOW BLOCKCHAINS WORK

1. A transaction (payment, contract, record, etc.) is broadcast to a peer-to-peer network of computers, called nodes or validators.
2. The network of validators uses a consensus algorithm to validate the transaction.
3. Once validated, the transaction is combined with others to create a new block of data for the ledger.
4. The new block is permanently added to the existing, unalterable blockchain ledger.

Distributed ledgers record ownership of assets in a publicly shared registry, removing the need for central authorities to certify ownership and clear transactions.

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BLOCKCHAIN 101

Blockchains are ushering in a new era of technology

The computer and internet age digitized information on a global scale. Ethereum is ushering in an age of real-world asset tokenization and transfer without trusted intermediaries such as banks and exchanges.

FROM DIGITIZING INFORMATION TO TOKENIZING ASSETS



Digitization of information → Tokenization of assets

NEXT-GENERATION BLOCKCHAINS

- Proof-of-stake (PoS) consensus
- Energy efficient: no mining
- Infrastructure powering:
  - DeFi: decentralized finance
  - Stablecoins: tokenized dollars
  - Tokenized real-world assets
  - NFTs and Web3 applications

Prepared by BTCS; reflects solely the opinion of BTCS and its management.

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BLOCKCHAIN 101

Next-generation opportunity and relative comparison

Web3 and transaction-based industries built on next-generation blockchains represent a multi-trillion dollar market opportunity.



(1) CoinMarketCap as of October 13, 2026. (2) Gold market capitalization per companiesmarketcap.com as of October 13, 2026. (3) Ethereum, BNB, Solana and TRON. Estimated internet value is a management estimate. Circle areas are to scale within each panel. Prepared by BTCS; reflects solely the opinion of BTCS and its management.

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BLOCKCHAIN 101

Blockchain use case: same loan, two systems

Lending is one everyday use case for blockchain technology. Aave, a lending protocol on Ethereum, replaces a bank's branches and loan officers with a smart-contract pool. Depositors earn more, borrowers pay less, and the market never closes.



Aave: Aave V3 Ethereum USDT supply and borrow APY per DefiLlama, November 10, 2026; Aave rates are variable and change with market conditions. Bank deposit rate: FDIC national average savings rate (0.38%), October 19, 2026. Bank borrow rate: Federal Reserve G.19, commercial bank 24-month personal loan rate (11.90%), Q3 2026.

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BLOCKCHAIN 101 · PART 2

Ethereum by the numbers

Staking, supply, developers, store-of-value comparisons, performance, and the stablecoin flywheel.

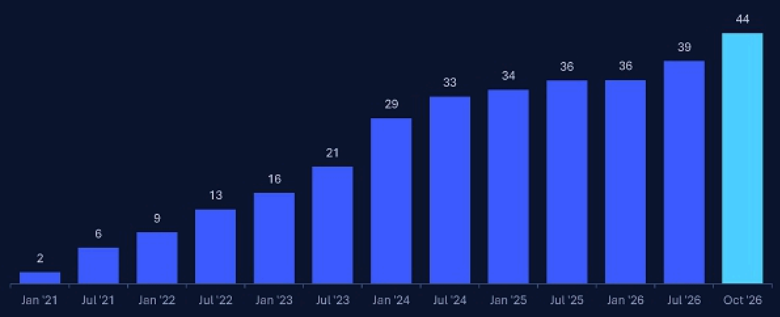
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BLOCKCHAIN 101

Ethereum statistics

Ethereum is secured by proof of stake: ETH holders lock up ETH to run validators that confirm transactions and add new blocks. A growing share of ETH is staked to secure the network.

Total ETH staked (millions, approximate), Jan 2021–Oct 2026



~43.9M

ETH staked as of Oct 2026, up from ~2M in early 2021

~841K

active validators as of Oct 2026, falling as operators consolidate into larger validators

12 sec

per slot: a new block can be added every 12 seconds

Sources: ETH staked as of October 26, 2026 per Staking Rewards; historical staked ETH (January 2021 onward) per beaconcha.in staked ether chart, values approximate; active validators as of October 14, 2026 per ValidatorQueue.

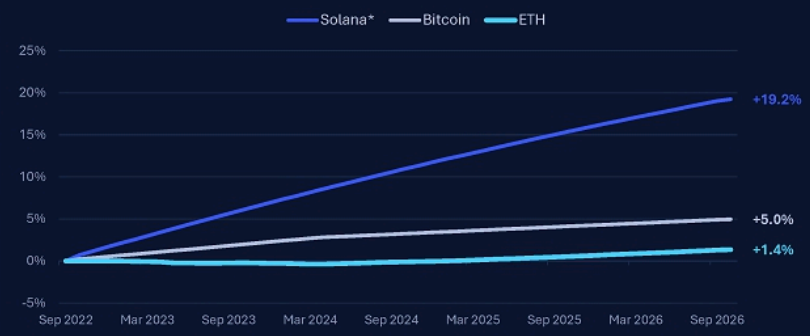
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BLOCKCHAIN 101

Supply growth since the Merge: ETH vs. Bitcoin vs. Solana

Validators are paid in newly issued ETH, while part of every transaction fee is burned. When the network is busy, more ETH can be burned than issued, which is why ETH supply has grown more slowly than Bitcoin's or Solana's since the Merge.

Change in token supply since the Merge (Sep 15, 2022)



Supply change

	SINCE MERGE	LAST 12 MO
ETH 122.2M	+1.4%	+0.8%
Bitcoin 20.1M	+5.0%	+0.8%
Solana* 636.2M	+19.2%	+3.5%

Current supply shown under each name

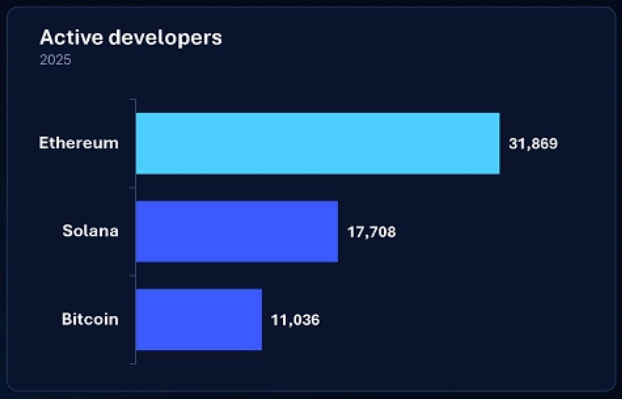
Data through October 21, 2026. ETH: Coin Metrics (on-chain supply). Bitcoin: blockchain.info (node data). *Solana: estimated from the network's published inflation schedule and current on-chain supply.

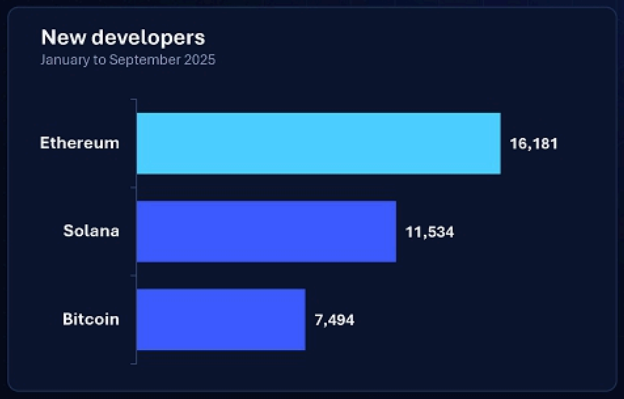
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BLOCKCHAIN 101

Ethereum has the largest developer ecosystem

Developer activity is a leading indicator of future network use. Ethereum, including its layer-2 networks, has more active developers than any other blockchain and attracts the most newcomers.





Source: Electric Capital 2025 Developer Report (developerreport.com), the most recent edition as of October 2026. Ethereum figures include layer-2 networks. Electric Capital's counts are disputed by some ecosystems.

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BLOCKCHAIN 101

Ethereum compared to legacy store-of-value assets

	ETH	Bitcoin	Art	Gold	US Treasury	Stocks	Real estate
Portable	Yes	Yes	—	—	Yes	Yes	—
Divisible	Yes	Yes	—	—	Yes	Yes	—
Durable	Yes	Yes	Yes	Yes	—	—	Yes
Scarce	Yes	Yes	Yes	Yes	—	—	Yes
Yield generating	Yes	—	—	—	Yes	Yes	Yes
Seizure resistant	Yes	Yes	—	—	—	—	—
Programmable	Yes	Limited	—	—	—	—	—
Market size	<$1T	$1T+	$2T+	$20T+	$25T+	$100T+	$300T+

Source: Electric Capital, "Beyond Stablecoins: The Case for Ethereum" (electriccapital.substack.com).

BLOCKCHAIN 101

The ETH–stablecoin flywheel

The growth of the stablecoin economy sets up a powerful flywheel for Ethereum and ETH.

As more stablecoins are put to work on Ethereum, demand for ETH strengthens. A higher ETH value and a more secure network attract more institutions and services, which fuels even greater stablecoin adoption.



Source: Electric Capital, "Beyond Stablecoins: The Case for Ethereum" (electriccapital.substack.com).

BLOCKCHAIN 101

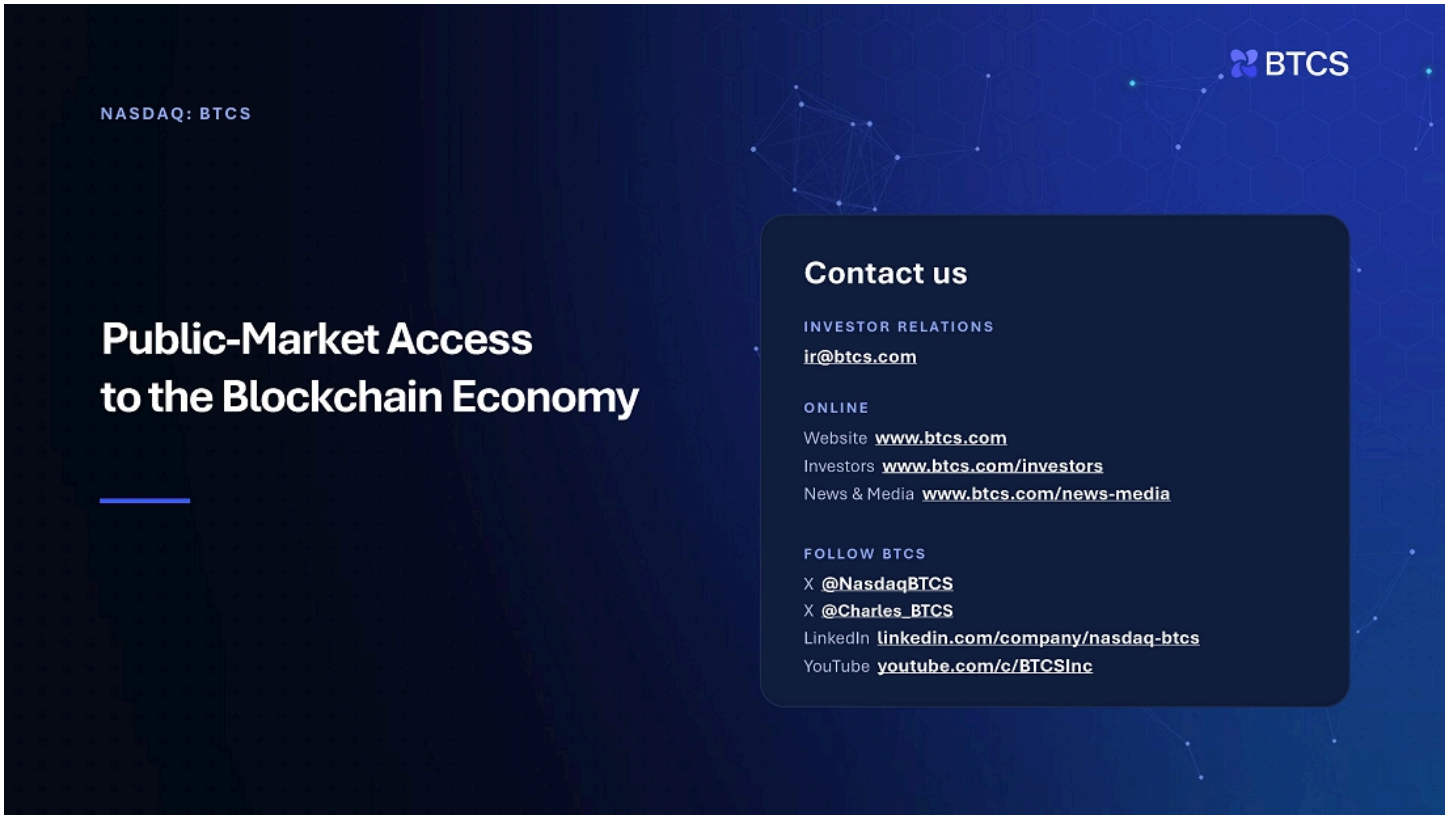
The Ethereum and DeFi economy

Imperium operates in a rapidly expanding on-chain financial system.

- **$89B** of capital is locked in DeFi protocols, forming a deep liquidity base for lending, staking, and liquidity provisioning.[1]
- Stablecoin transaction volume exceeds **$15T** annually, providing the primary liquidity rail for DeFi lending and yield strategies.[3]
- Leading DeFi protocols generate **~$2.0B** in annualized fees, demonstrating real economic activity.[4]
- Imperium deploys capital directly into these revenue-generating protocols, positioning BTCS to capture high-margin, utilization-driven income.



1. Total value locked across all blockchains per DefiLlama (defillama.com) as of October 26, 2026. 2. DEX share of global trading volume per CoinLaw (coinlaw.io); *2026 is year to date through July 31, 2026, per The Block. 3. Stablecoin transaction volume per AirdropBee stablecoin statistics (airdropbee.com). 4. Last-30-day fees of Aave, Uniswap, Morpho, Maple and Curve, annualized, per DefiLlama as of October 26, 2026.


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