

## Bakkt, Inc. (NYSE: BKKT) — Q1 2026 Earnings Call

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### SLIDE 1 — Intro

Speaker: Cody Fletcher (Investor Relations)

Hello there and welcome to Bakkt's first quarter 2026 earnings call. Joining me on the call are Akshay Naheta, our Chief Executive Officer, and Karen Alexander, our Chief Financial Officer.

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### SLIDE 2 — Important notice / Forward-looking statements

Speaker: Cody Fletcher (Investor Relations)

Today's discussion contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those reflected or implied. We refer you to the cautionary language in our earnings release, in this presentation, and in our SEC filings, including the risk factors set forth in our most recent Form 10-K and our Form 10-Q for the period ended March 31, 2026.

Today's discussion also includes references to non-GAAP measures, including EBITDA and Adjusted EBITDA. Reconciliations and definitions for our operational metrics — Total Transacting Volume, Monthly Active Users, and Strategic Asset Value — are included in the appendix.

With that, I will turn the call over to our CEO, Akshay Naheta. Akshay?

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### SLIDE 3 — Stablecoins, inevitable

Speaker: Akshay Naheta (CEO)

Thank you Cody and hello everyone, thank you for joining us.

Before I walk through the quarter, I want to frame the environment Bakkt is operating in, because the most important point for investors right now is that we are in the early innings of a structural shift in global payment architecture, and the ocean we are fishing in is far larger than any single competitor will capture.

Global payment flows today sit in three distinct tiers.

At the base, between \$200 and \$300 trillion of annual cross-border and wholesale volume moves across legacy rails. These rails are operational and systemically important — and structurally slow, expensive, and constrained to banking hours.

Above that, an application and payments layer has emerged over the past fifteen years — Stripe, Circle, Chime, Revolut, BVNK, and others — intermediating roughly \$6 trillion of annual volume. This layer modernized the user experience but sits on top of the same legacy rails. Bakkt Agent operates here — APIs built on Bakkt’s regulated foundation, EU presence for cross-border expansion, on and off-ramp coverage in more than 60 countries, and real-time, automated settlement.

And at the leading edge, regulated market infrastructure clears approximately \$2 trillion of annual volume in digital assets. Bakkt Markets sits here — pan-U.S. money transmission licenses, the New York BitLicense, institutional-grade compliance, and fiat-to-stablecoin conversion at scale.

These three tiers will continue to coexist. Our view is that stablecoin infrastructure cannibalizes legacy rails over the next decade and becomes the connective tissue between all three layers.

We do not have to be the biggest fish in this ocean. The space is large enough that a regulated infrastructure provider with disciplined capital allocation and durable rails can build a material business without confronting any single incumbent head-on. That is the structural backdrop that is key to keep in mind.

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#### SLIDE 4 — Stablecoins: the field is taking shape

Speaker: Akshay Naheta (CEO)

A short tour of the field as it stands today.

On peers and capital deployment. Over the past fifteen months, three of the most significant institutions in global payments have committed capital to the stablecoin layer. Stripe acquired Bridge for \$1.1 billion in February 2025. Mastercard announced its acquisition of BVNK for \$1.8 billion in March 2026. And Kraken’s transaction earlier this month is the latest data point in the same direction. These are capital commitments by institutions whose cost of capital and regulatory scrutiny make speculative allocation structurally unlikely.

On regulatory architecture. Two pieces of U.S. legislation define the operating environment going forward. The GENIUS Act — signed in July 2025 — established the federal framework for payment stablecoins; the OCC and FDIC issued proposed implementing rules earlier this year, final regulations are required by July 18, 2026, and the Act becomes substantively effective by early 2027 with a defined three-year transition window. The CLARITY Act — the companion piece on the trading and intermediary side — cleared the House in July 2025 and is now moving in the Senate, with the yield compromise resolved on May 1,

Banking Committee markup expected this month, and the administration targeting passage by mid-summer.

Both statutes raise the regulatory bar materially. They make the licensing footprint, compliance posture, and settlement infrastructure that took years to assemble before the laws passed the same infrastructure the laws now require. That is a tailwind for incumbents who built ahead of the rules.

On market macros. Stablecoin settlement volume reached approximately \$33 trillion in 2025, up 72 percent from \$19 trillion in 2024. Stablecoin market capitalization is at an all-time high — \$320 billion at quarter-end. And the cross-border payments addressable market is projected to grow from \$44 trillion today to approximately \$67 trillion by 2030.

Whatever share of this Bakkt converts into revenue over time, the absolute size of the opportunity is the point. The field is taking shape, the rules are being written in our favor, and the work is purely focused on our ability to execute.

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## SLIDE 5 — Where Bakkt stands today

Speaker: Akshay Naheta (CEO)

Before walking through the operating segments, I want to share how I, as CEO, view our progress against the internal milestones we set for ourselves. The categories on this slide are subjective and the ones I track personally. The ratings are my own assessment, informed by the leadership team. They are qualitative, not financial; they are definitely not guidance; the methodology is internal; and the disclosures on the slide and in the appendix set out the basis on which they should be read.

Eight categories, three bands.

The Foundation band — categories scored at 75 or above — is where the durable platform sits. Regulatory at 80 — pan-U.S. MTLs, the New York BitLicense, FinCEN registration, EU VASP. Infrastructure at 80 — DTR payments rails and settlement engine now wholly in-house. Financial Strength at 75 — debt-free with \$82.6 million of liquidity and continued cost discipline. Technology at 75 — modular stack, with the Agent platform on track for Q3.

The In-Progress band — 50 to 74 — is where the work is moving but not finished. Global Network at 70 — presence in 60-plus jurisdictions, with monetization gated on partner activation and regulatory closure so that we can further expand the network and the goal is to reach 90 jurisdictions by year end. Team and Talent at 60 — A-plus bench under Daniel and Ankit, AI-leveraged execution operationalizing across functions, DTR integration in flight. Operational Efficiency at 50 — meaningful cost reset already delivered, with further efficiency expected from technology enablement over the balance of the year.

The Active Focus band — categories below 40 — is where the priority sits. Partners and Distribution at 30 is the lowest score on the page, intentionally so. The sales organization

has had to be rebuilt where we've made progress with the DTR close and the next four quarters are about converting the bottom of the funnel into real recognizable revenues.

We're also building out our sales team and I'll delve into that later on.

One direct point. The categories scored highest are the ones under direct management control. The categories scored lowest depend on partner activations, regulatory approvals, and sales-cycle conversion on calendars we do not entirely own. None of those will change overnight — they will change quarter by quarter, and this scorecard is the framework I will use to update you as they do.

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## SLIDE 6 — The three engines

Speaker: Akshay Naheta (CEO)

The business is organized around three growth engines, and that framework is how we will update investors going forward.

Bakkt Markets — institutional-grade infrastructure for digital assets. To market, faster. Which allows our partners to market in a quick and efficient manner.

Bakkt Agent — programmable money and AI-powered finance. Frictionless, intelligent, auditable interfaces to provide full stack banking services to their customers.

Bakkt Global — international expansion and value creation, run on a disciplined, capital-light model.

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## SLIDE 7 — Bakkt Markets update

Speaker: Akshay Naheta (CEO)

Turning to the first engine — Bakkt Markets.

Markets is a B2B business. Institutional sales cycles in regulated infrastructure are measured in quarters, not weeks. Counterparty onboarding, compliance review, integration testing, and treasury approvals are the sequence — regardless of how compelling the underlying product is. The work this past year has been to establish that sequence with a credible roster of clients and convert it to live volume.

The current Bakkt Markets client roster comprises institutional-grade counterparties operating in the regulated digital asset space across the U.S., Europe, and Asia — clients we expect to compound with as their own businesses scale. Volume comes from two sources, both fee-and-spread businesses that scale with notional throughput. The first is trading flow — crypto services activity routed through partner platforms and settled across our rails. The second is payments flow — institutional and B2B stablecoin flows now powered by the DTR rails wholly in-house.

On the product side, the technology upgrade scheduled for the second half of 2026 expands the Markets surface materially — more than 200 available assets at rollout, social and copy trading, a new advanced trading engine, and an improved client interface.

On the commercial side, we'd like to introduce Daniel Ishag, joining as Chief Commercial Officer. Daniel built and led Gyzer, and the playbook he ran there — institutional B2B sales discipline, partner integration sequencing, and relationship-driven pipeline conversion — is exactly the playbook Markets needs at this stage. He is leading the rebuild and converting the pipeline into actionable revenues.

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## SLIDE 8 — Zoth: cross-border stablecoin partnership

Speaker: Akshay Naheta (CEO)

I want to give an example of one of our partner activations we've onboarded in the last few weeks, which is Zoth.

In May, we signed a strategic memorandum of understanding with Zoth, a privacy-first stablecoin solutions provider built for the Agentic Economy across South Asia and the Middle East and North Africa. Three components.

First, the partner. Zoth currently processes approximately \$300 million in annualized total payments volume; the partnership target is approximately \$1 billion in annualized TPV by year-end 2026, according to Zoth's projections, as enterprise corridors activate.

Second, the regulated layer. Zoth operates as an Authorized Agent within Bakkt Financial Solutions I, LLC — our pan-U.S. money transmitter subsidiary. The structure puts Bakkt's MTL footprint and FinCEN MSB registration around Zoth's enterprise clients. That regulatory wrapper is the asset Zoth's clients are buying when they choose Bakkt.

Third, the corridors live or activating. USA to South Asia — the largest U.S. outbound remittance corridor. USA to the Philippines and Nigeria. USA to the Middle East — covering the GCC expat workforce. UAE to South Asia — the largest Middle East corridor. And Sub-Saharan Africa across Uganda, Kenya, Ghana, and South Africa.

The strategic point is direct. Cross-border stablecoin payments in emerging-market remittance corridors are gated by regulatory configuration. Bakkt's licensing stack is the unlock that takes commercial pipelines from pilot to production along with Zoth's regulatory coverage in these jurisdictions. Definitive commercial agreements are expected to follow in due course.

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## SLIDE 9 — Bakkt Agent core pillars

Speaker: Akshay Naheta (CEO)

Turning to the second engine — Bakkt Agent.

Agent is a volumes business. The unit economics on each transaction are small. The cost base required to operate it is fixed and modest. The arithmetic is straightforward — at scale, modest take rates against fixed costs convert to meaningful net income. The execution priority is throughput, and the throughput will come from product activation across an increasing surface area of partners. With DTR now in-house, the payments capabilities that drive that throughput — across B2B, P2P, and end-user surfaces — sit inside Bakkt and ramp on Bakkt’s roadmap.

Agent is built on four pillars.

Technology — a modular tech stack engineered to scale, without the architectural debt of incumbents.

Programmability — products built for programmable finance rather than retrofitted into it. Stablecoin issuance, redemption, and on and off-ramp logic are native to the stack.

Efficiency — low cost-to-serve, with volume growth decoupled from linear headcount growth. Flat operating costs against growing volume converts to operating leverage.

Distribution — partner networks whose aggregate reach extends to hundreds of millions of users, subject to definitive partner agreements and product launches.

Each pillar is a deliberate capital allocation decision and the basis on which we expect Agent to compound the value that it creates for Bakkt over time.

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## SLIDE 10 — Partnership-led distribution

Speaker: Akshay Naheta (CEO)

The Agent commercial model has three layers.

The engine is Bakkt — regulated rails, licenses, custody, and settlement. Our sixty destination off-ramps, more than fifteen currencies, across the different public blockchain integrations, and same-day settlement, all owned by Bakkt.

The catalyst is partners — concentrated markets where embedded distribution is available at scale, carrying trust and reach we could not replicate organically.

The value-add is utility — daily-use surfaces that drive volume back through Bakkt.

Telecom illustrates the model. Telecom markets are concentrated — two or three operators serve the majority of customers in most geographies. Initial launch focus is the U.S. and Europe. The embedded surface is eSIM connectivity — distribution and utility in one motion. The eSIM API extension lets us extend the same capability to additional partners in parallel.

Beyond telecom, we are in active conversations across additional verticals where the same model applies. We will share more as those are ready to be activated and announce.

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## SLIDE 11 — Bakkt Global update

Speaker: Akshay Naheta (CEO)

The third engine — Bakkt Global.

The thesis is simple. There are markets where Bakkt is making strategic investments where we see the long term potential, the demographic and long term adoption frameworks are durable, and the long-term economic potential is large, the demographic and digital-adoption tailwinds are durable, and the regulatory frameworks are still forming.

Two positions, both reported as of March 31, 2026.

Japan. Our position is held through Bitcoin Japan Corporation, listed on the Tokyo Stock Exchange. Blended carrying value has moved from approximately \$11.5 million in August 2025 to approximately \$31.7 million at quarter-end. Bitcoin Japan Corporation is building its business around the AI and Bitcoin economy and will detail its forward strategy at its upcoming AGM.

India. Our position is structured through a warrant subscription in Transchem Limited, listed on the Bombay Stock Exchange under code 500422. We are still awaiting regulatory approvals on our investment into the Indian company and once that has been approved by the regulators, we'll update further on the strategy going forward.

Illustrative mark-to-market value at quarter-end was approximately \$44.3 million — and the forward plan for the India position includes a broker-dealer rollout and a program of global and tokenized investments, subject to the regulatory timeline.

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## SLIDE 12 — Three core KPIs going forward

Speaker: Akshay Naheta (CEO)

The three core KPIs going forward I believe investors should track moving forward are the following:

For Bakkt Markets, the KPI is Total Transacting Volume — the aggregate notional flow across the Markets and Agent platforms. Q1 2026 TTV was approximately \$241 million. Our year-end estimate is approximately \$2.5 billion as partner integrations activate and scale. With DTR now in-house, institutional payments volume from counterparties already integrated with the DTR stack will begin contributing over the balance of the year.

For Bakkt Agent, the KPI is Monthly Active Users — the direct measure of platform adoption and the lead indicator for transaction frequency. Reporting begins once we launch the product. And we will further update on guidance on MAU's when we're ready to announce the partnerships and launch the platform.

For Bakkt Global, the KPI is Strategic Asset Value, or SAV — the aggregate value generated by the investment strategy, incorporating mark-to-market valuations on listed holdings, cash proceeds realized, and unrealized gains. Q1 2026 SAV was approximately \$76 million, against approximately \$21.0 million of capital commitments across Japan and India. SAV is not a measure prepared in accordance with GAAP, does not represent realized returns, and is subject to market and foreign-exchange risk.

Methodology and reporting timing for all three KPIs are set out in the appendix.

With that, I will hand the call to Karen to walk over the financials.

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### SLIDE 13 — Financials transition

Speaker: Karen Alexander (CFO)

Thank you, Akshay.

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### SLIDE 14 — Q1'26 results — a different company

Speaker: Karen Alexander (CFO)

The Q1 2025 comparative period in our filings reflects Bakkt as a different company. The Loyalty business — divested in October 2025 and reported as a discontinued operation since the third quarter of last year — was a meaningful component of the historical cost base and a meaningful detractor from operating profitability. Stripped out, what we are left with is a clean, focused operating platform — the platform we will execute the three-engine strategy from. The numbers on this slide should be read in that light.

The cost-base picture is the more useful framing, and it is the picture on the slide in front of you.

Q1 2025 as reported reflects the Bakkt of fifteen months ago — with Loyalty inside the consolidated cost base. Total controllable opex on a reported basis was \$31.1 million. The Loyalty divestiture removed approximately \$12.2 million of quarterly controllable operating expense from the run rate. On a continuing-operations basis, Q1 2025 controllable opex was \$18.9 million. Q1 2026 controllable opex was \$18.6 million — materially in line with the continuing-operations comparative, despite approximately \$2.5 million of incremental professional services expense tied to the DTR acquisition and Bakkt Global investment activity.

The line items show the same picture. Compensation and benefits, technology & communication, SG&A and other operating expenses all decreased year-over-year, reflective of our cost restructuring efforts throughout 2025.

On the capital position. As of March 31, 2026, cash, cash equivalents, and restricted cash totaled \$82.6 million, principally reflecting \$66.8 million of net cash provided by financing activities. The Company has no long-term debt and no noncontrolling interest.

Two takeaways. One — the cost base is a fraction of what it was, and on a like-for-like basis the company is operating on the cost base it intends to scale from, with further improvements to come. Two — the balance sheet is clean and debt-free, and capital is sized to execute the three-engine strategy Akshay outlined.

With that, I will return the call to Akshay for closing remarks.

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## SLIDE 15 — Closing remarks: powering the future of global finance

Speaker: Akshay Naheta (CEO)

Thank you, Karen.

Let me close where I started.

Fintech sector is very large and akin to an ocean. The sums of money moving across global payments, the rate at which stablecoin infrastructure is being adopted by the largest institutions in the world, and the regulatory architecture that the GENIUS Act and the CLARITY Act are now layering over that adoption — those forces, taken together, describe a structural shift the size of which leaves room for everyone to play. We do not intend to be the largest company and this will not be a winner takes all sector, and any company with the right combination of technology, regulatory standing, and talent can build a material business while every other player builds theirs.

We believe we have a material advantage on two of those three dimensions today, and we are building hard on the third.

On technology, our stack is modular, programmable, and now — with DTR in-house — unified across Markets and Agent. We believe that stack will be a key enabler in helping us gain a larger share of regulated stablecoin volume as the market shifts onto the rails GENIUS and CLARITY now define.

On regulatory infrastructure, our footprint across the US and Europe gives us a license to operate efficiently at scale across more than sixty jurisdictions.

On team and talent, we are now one team under one roof. The DTR team has joined Bakkt. Daniel Ishag is in seat as Chief Commercial Officer leading the rebuild of the sales organization and with Ankit, Remi, product and engineering teams, we are operating the unified platform. We are attracting and hiring more A-plus talent, the intellectual capital of this company has materially increased, and the bench is the right bench for the stage we are in.

The work in front of us is what we've discussed here today — volume and quality customers. With Daniel leading the commercial organization, we hope to be converting

leads, closing the bottom of the funnel, and signing definitive agreements off the pipeline built over the past year. The product is now ready, the license stack is in place, the infrastructure is in place, and the capital is in place — and while sales cycles in B2B regulated infrastructure are measured in quarters we hope to be delivering on an accelerated timeline going forward. The platform is built and the next phase is to turn the crank. We are at the beginning of our acceleration phase, excited about the opportunities ahead, and we will keep you abreast of the momentum as it builds.

Thank you for the time. Operator, we are ready to take questions.

## Q&A

Mark Palmer - StoneX - Analyst

With regard to the closing of the DTR deal, what integration remains or needs to be done at this point? Of course, as you just mentioned, the personnel are all migrating. But what actual integration work with regard to stablecoin infrastructure, in particular, still needs to be done?

Akshay Naheta - (CEO)

Thank you, Mark. So with regards to the integrations, there was a delay in the vote, which delayed the transaction for about 4 to 5 weeks, be that as it may. The integration work is primarily on the compliance stack and the finance and treasury stack, whereas most of the client-facing integrations, which are the APIs and we're converting the APIs into SDKs that are compliant with the U.S. We need to adhere to with regards to U.S. MTLs.

Those are the integrations that are left because as you can appreciate that until the acquisition hasn't closed, just given the GDPR and equivalent data protection requirements as well as from a cybersecurity perspective, we couldn't give access to the systems and different technology stacks that were within the DTR stack to be migrated to Bakkt. And so now that the Chinese wall is basically broken down, we now are able to fully migrate both the Bakkt and the DTR platforms onto one regulated compliance stack as well as ensure that all of the data -- transaction volume data is also over the next few weeks, will be able to flow seamlessly within the Bakkt systems for -- from an accounting perspective and so on.

Mark Palmer - StoneX - Analyst

And with regard to regulatory approvals, obviously, you've already got a strong regulatory footprint in the U.S. and Europe. But looking at the rest of the world, what regulatory approvals are you currently pursuing? And what is the status of those?

Akshay Naheta - (CEO)

We are not pursuing any other regulatory approval relates the payments processing business because we work with other regulated partners because remember, all our focus is on the remittance corridor, which is we're focused on originating cross-border volume from Europe and the U.S. and focused on remitting that into work with only other regulated players, banks, payment service providers and so on in those respective jurisdictions. So in

terms of regulatory, we don't need any further regulatory approvals to operate in that space. But in terms of every new jurisdiction that we go into, there are very specific requirements that are needed to be -- and records that need to be maintained locally with the regulated partner there as to who's sending the money and the source of funds and so on. And that mechanism is built on a jurisdiction-by-jurisdiction basis.

So far, as I alluded to, we are able to process transactions into 60 jurisdictions around the world, 60 countries around the world. And we hope that by the end of the year, we get to more than 90 countries around the world. So we are fully compliant in terms of being able to transmit the required data for processing payments within those 60 countries.

Operator

As I show no further questions in queue, that does conclude the Q&A portion of our call and the conference for today. Thank you for participating. You may now disconnect.