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INFRASTRUCTURE INTELLIGENCE

INSTITUTIONAL EDITION / 2026

GLOBAL BITCOIN ATM INFRASTRUCTURE REPORT

COMPLIANCE, CONSOLIDATION & FLEET ECONOMICS

Operator restructuring. Distress M&A. Fleet liquidation. Hardware migration. Host-location exposure. KYC/AML economics. State-level enforcement.

DATA CUT
11 August 2026

RESEARCH STANDARD
Primary-source weighted

AUDIENCE
Operators, acquirers, hosts, investors & compliance teams

WHY THIS REPORT EXISTS

Report Mandate & Key Conclusions

The physical cash-to-crypto rail has entered a new regime. Scale still matters, but **compliance-adjusted unit economics, fleet quality and operational resilience now determine survivability.**

FIVE CONCLUSIONS

1. Peak machine-count headlines are no longer a reliable measure of active infrastructure.
2. Regulatory limits can compress transaction volume faster than fleets can be resized.
3. Distress creates an asset market, but hardware value is conditional on title, software rights, compliance readiness and host contracts.
4. Fraud prevention has moved from reputational hygiene to core operating infrastructure.
5. The next consolidation phase will favor operators with disciplined location economics and auditable control systems.

EVIDENCE ANCHORS

-49.2%
BITCOIN DEPOT Q1 2026 REVENUE CHANGE
regulatory impacts + enhanced compliance controls

-43%
ATHENA Q1 TRANSACTION-COUNT CHANGE
year over year

$389m
2025 IC3 KIOSK-RELATED ADJUSTED LOSSES
13,460 complaints

Confirmed
BITCOIN DEPOT PLAN OF LIQUIDATION
Kroll docket, 10 Aug 2026

REPORT STRUCTURE

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01 / MARKET THESIS

Executive Overview

The 2026 reset is a transition from **deployment-led growth** to **control-led infrastructure**. The industry is being repriced around four scarce capabilities: compliant transaction throughput, reliable host access, supportable hardware, and recoverable customer trust.

9,000+
BITCOIN DEPOT HISTORICAL KIOSK LOCATIONS
as of Aug 2025; later entered liquidation

5,422
COINFLIP LOCATOR-LISTED LOCATIONS
current locator snapshot

2,753
ATHENA ATMS
SEC filing, 31 Mar 2026

2,500+
ROCKITCOIN ATMS
company site, current

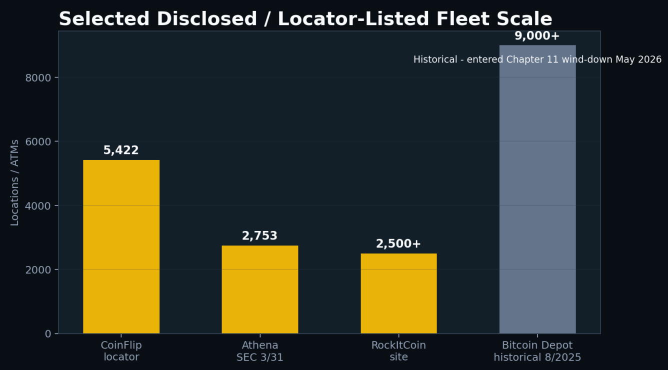
INSTITUTIONAL INTERPRETATION

The market should no longer be evaluated with a single global machine count. A useful infrastructure model separates: **installed**, **online**, **locator-listed**, **licensed**, **transaction-enabled**, **economically viable** and **migration-eligible** units. Post-May 2026, these categories can diverge materially.

> Investment-grade diligence starts with fleet status, not fleet headline.

02 / WHY MACHINE COUNTS NEED RECONCILIATION

Market Reset & Measurement



FIVE DIFFERENT “COUNTS”

Metric	Meaning
Installed	Physical unit exists at a site
Online	Terminal is network-connected and usable
Locator-listed	Operator or directory currently lists the site
Regulatory-active	Legally permitted to transact in jurisdiction
Economic-active	Volume exceeds site + compliance cost hurdle

DATA-GOVERNANCE RULE FOR BITCOIN-MACHINE.COM

Every fleet metric should carry an **As of date**, source class and definition. Do not aggregate operator locator counts, SEC fleet disclosures and third-party directory totals without reconciling definitions and update cadence.

03 / FROM SCALE LEADER TO LIQUIDATION

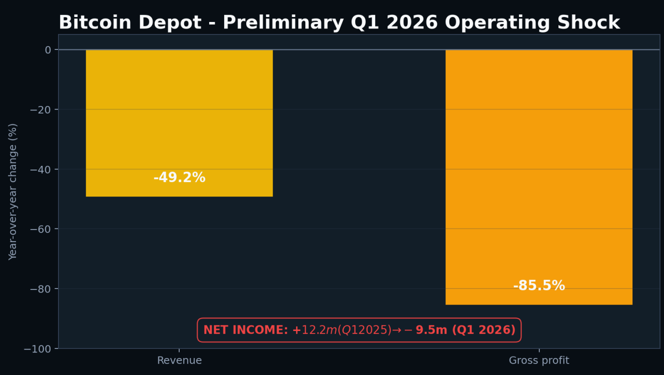
Bitcoin Depot: Restructuring Case

Aug 2025	Company reported 9,000+ kiosk locations globally.
Mar 2026	Regulatory and compliance pressures already visible in operating outlook.
12 May 2026	Preliminary Q1 results: revenue -49.2%; gross profit -85.5%.
17-18 May 2026	Bitcoin Depot and multiple affiliates, including BitAccess Inc., filed Chapter 11 for orderly wind-down and asset sale.
10 Aug 2026	Kroll docket records that the Chapter 11 Plan of Liquidation was confirmed.

> The case converts “operator risk” from an abstract host concern into a contract, asset-title, software and business-continuity issue.

04 / COMPLIANCE-ADJUSTED REVENUE ECONOMICS

Q1 Financial Compression



PRELIMINARY Q1 2026

Bitcoin Depot reported that revenue fell **49.2%** year over year, primarily due to lower transaction volume driven by **regulatory impacts and enhanced compliance controls**. Gross profit fell from $31.2 million to $4.5 million, and net income moved from $12.2 million to a $9.5 million loss.

This is the clearest public evidence that tighter control architecture can alter kiosk economics at the network level.

These figures were preliminary and unaudited in the May 12 filing.

05 / WHAT ACTUALLY TRANSFERS IN A DISTRESS SALE

Liquidation & Asset Implications

PHYSICAL

Kiosk cabinet, bill acceptor/recycler, printer, camera, scanner, router, safe, spare parts and logistics inventory.

DIGITAL

Device-management software, keys, configuration, wallets, transaction systems, data rights and vendor licenses.

CONTRACTUAL

Host agreements, leases, cash-service contracts, support contracts, insurance arrangements and merchant rights.

Stranded Fleet Recovery - Institutional Due-Diligence Sequence

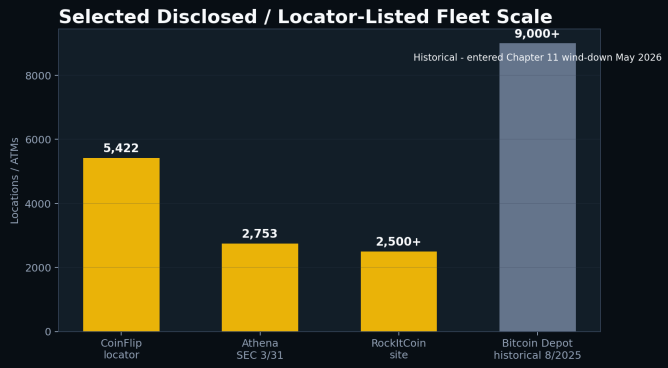
TITLE & LIENS → HARDWARE CONDITION → SOFTWARE / LICENSE → KYC / AML STACK → HOST RIGHTS → REDEPLOY / RETIRE

CRITICAL NUANCE

Bitcoin Depot’s Chapter 11 debtor group included **BitAccess Inc.** and other software/operating entities. A buyer of physical units must therefore separate chassis value from software rights and ongoing supportability.

06 / SCALE AFTER THE RESET

Operator Landscape



WHAT SURVIVES

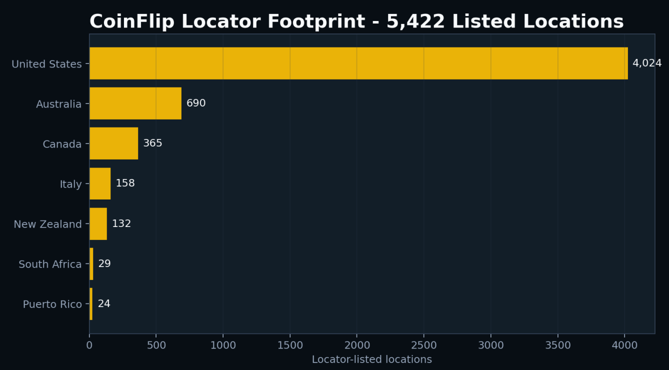
Current public evidence supports a fragmented post-reset market with several still-material networks rather than a single dominant fleet.

- **CoinFlip:** 5,422 locator-listed locations across seven countries/territories.
- **Athena:** 2,753 ATMs in SEC disclosure at 31 March 2026; company locator later stated 3,447 locations updated May 2026, illustrating definition/timing differences.
- **RockItCoin:** company materials state 2,500+ ATMs and 16,000 retail deposit locations.
- **Bitcoin Depot:** historical scale leader now in confirmed liquidation.

> The core analytical task is no longer “who has the most machines?” but “who has the most compliant, productive, supportable machines?”

07 / DIVERSIFICATION THROUGH REGULATED MARKETS

CoinFlip International Footprint



LOCATOR SNAPSHOT

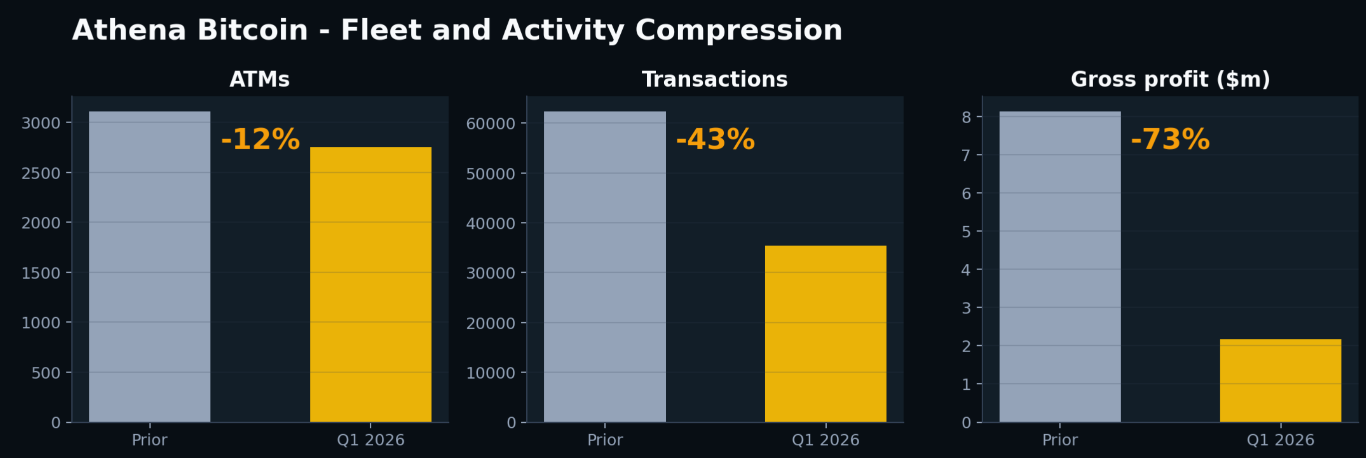
CoinFlip's current locator listed **5,422 locations**: 4,024 in the United States, 690 Australia, 365 Canada, 158 Italy, 132 New Zealand, 29 South Africa and 24 Puerto Rico.

The footprint demonstrates that post-reset scale can be distributed across jurisdictions rather than concentrated entirely in one U.S. regulatory environment.

Locator counts are not equivalent to independently verified online machines; they should be treated as operator-published location data.

08 / REGULATION, UNIT PRUNING & VOLUME IMPACT

Athena Fleet Contraction



FLEET RATIONALIZATION

Athena reported a 12% decline from 3,111 to 2,753 ATMs from 31 December 2025 to 31 March 2026, citing removal of unprofitable machines and regulatory mandates.

TRANSACTION COMPRESSION

Bitcoin ATM transactions fell 43% year over year to 35,351, which Athena attributed to regulatory mandates imposing maximum daily transaction amounts. Gross profit declined 73%.

09 / SCALE WITH HOST AND COMPLIANCE DISCIPLINE

RockItCoin & Surviving Scale

CURRENT COMPANY DISCLOSURE

2,500+
BITCOIN ATM LOCATIONS
company site / FAQ

16,000
RETAIL DEPOSIT LOCATIONS
RockItCoin Go network

48
U.S. STATES
press materials

WHY THIS MATTERS

RockItCoin provides a useful comparator for the surviving multi-channel model: physical kiosks paired with a broader retail cash-deposit network. Its public materials also surface jurisdiction-specific limits, showing how operators increasingly localize transaction policies rather than use a single national rule set.

> Survival advantage = channel diversity + localized controls + support capacity.

10 / THE NEW CONTROLLED-GROWTH EQUATION

Operator Survival Model

SURVIVABLE FLEET = PRODUCTIVE LOCATIONS × COMPLIANT THROUGHPUT × SUPPORTABILITY − RISK LEAKAGE

1. PRODUCTIVE LOCATIONS

Volume, rent, host quality, fraud exposure and serviceability.

2. COMPLIANT THROUGHPUT

KYC conversion, limits, monitoring, SAR workflows and customer friction.

3. SUPPORTABILITY

Software rights, parts, remote monitoring, cash logistics and field service.

4. RISK LEAKAGE

Scam losses, enforcement, litigation, downtime, chargebacks/ refunds and host churn.

A high-volume machine with weak controls can destroy network value; a fully compliant machine with insufficient throughput can also fail economically. The winning network balances both.

11 / CONTROL INFRASTRUCTURE IS NOW OPERATING INFRASTRUCTURE

Compliance Cost Stack

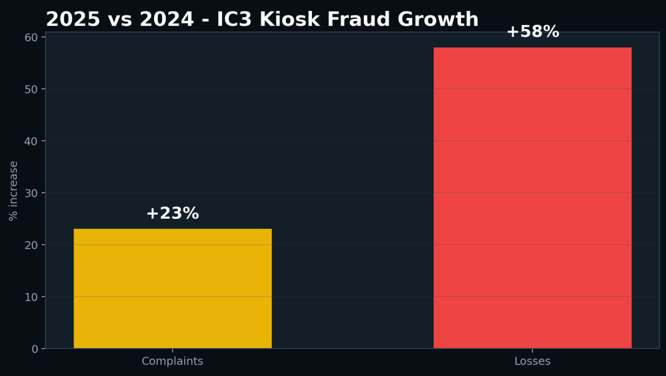
IDENTITY	ID capture, verification, sanctions screening, risk tiering
TRANSACTION	velocity rules, geolocation, limits, blockchain analytics, anomaly detection
INVESTIGATION	alert review, case management, customer outreach, escalation
REPORTING	SARs, CTRs where applicable, records, audit trails, regulator response
CONSUMER PROTECTION	warnings, cooling-off controls, refunds where required, support intervention

FEDERAL BASELINE

FinCEN guidance treats owner-operators of CVC kiosks that accept cash and transmit equivalent CVC as money transmitters. The 2025 kiosk notice emphasized scam typologies, red flags and BSA reporting obligations. For MSBs, the SAR threshold is generally $2,000 for suspicious transactions or patterns.

12 / THE LOSS DATA NOW JUSTIFIES INFRASTRUCTURE-LEVEL CONTROLS

Fraud & Scam Risk



13,460

2025 IC3 KIOSK COMPLAINTS

+23% vs 2024

$388.98m

ADJUSTED REPORTED LOSSES

+58% vs 2024

$302m+

LOSSES INVOLVING AGE 50+ COMPLAINANTS

more than half of complaints involved age 50+

COMMON INTERVENTION POINT

IC3 describes victims receiving detailed instructions to withdraw cash, locate a kiosk and scan a QR code. This makes the physical kiosk one of the last practical friction points before irreversible transfer - and therefore a strategic place for warning, questioning, delay and human-support controls.

13 / LOSS CONCENTRATION CREATES HOST & REGULATORY RISK

Fraud Geography

HIGHEST REPORTED 2025 LOSSES

Texas led the IC3 state table at approximately $56.8 million, followed by Florida ($32.8m), California ($24.0m), Illinois ($20.1m) and New Jersey ($17.9m).

INTERPRETATION

Loss data cannot be attributed entirely to kiosk transactions because some complaints include multiple payment types. It is still highly relevant for host screening, state-policy risk, fraud controls and insurer/lender diligence.

14 / KIOSK RULES ARE BECOMING A DISTINCT POLICY CATEGORY

State-Level Regulatory Tracker

Selected 2026 State Bitcoin-Kiosk Policy Signals

South Dakota	ENACTED	Fraud-prevention measure
Florida	TO GOVERNOR	Registration / operating requirements
Tennessee	TO GOVERNOR	Material operating restriction
Virginia	TO GOVERNOR	Licensing + fraud controls
West Virginia	TO GOVERNOR	Licensure + disclosures + daily limits
Wisconsin	TO GOVERNOR	Licensing + warnings + identity rules

Illustrative selection only - bill status can change after the report data cut.

SELECTED 2026 SIGNALS

State	Status / direction
South Dakota	Fraud-prevention measure enacted
Florida	Kiosk registration bill to governor
Tennessee	Measure restricting kiosk operation to governor
Virginia	Licensing / fraud-prevention measures to governor
West Virginia	Licensure, disclosures & daily limits to governor
Wisconsin	Licensing, warning and identity rules to governor

Statuses reflect NCSL's 2026 tracker as accessed 11 Aug 2026 and can change rapidly.

15 / WHEN REGULATION BECOMES A FLEET-ALLOCATION DECISION

Enforcement & Geographic Rationalization

ATHENA'S DISCLOSED REMOVALS

Athena attributed fleet reductions to both economics and regulatory mandates, naming Indiana (March 2026), Wisconsin (April 2026), Sterling Heights, Michigan (May 2026) and Tennessee (July 2026), alongside earlier Oklahoma and St. Paul, Minnesota removals.

OPERATOR CONSEQUENCE

Remove, relocate, disable or reconfigure machines; absorb logistics and lease consequences.

HOST CONSEQUENCE

Lost rent/revenue share, abandoned equipment risk, uncertainty over support and removal timing.

ACQUIRER CONSEQUENCE

A low purchase price can be overwhelmed by jurisdictional ineligibility and relocation cost.

> Geography is now a compliance-adjusted capital allocation variable.

16 / CASH-OUT CAPABILITY CHANGES COST, RISK & CAPITAL NEEDS

One-Way vs Two-Way Architecture

ONE-WAY / BUY-ONLY

- Cash in, crypto out
- Lower cash inventory complexity
- No customer cash dispensing
- Often lower mechanical complexity
- Still requires robust identity / AML stack

TWO-WAY / BUY-SELL

- Cash in and cash out
- Requires dispenser/recycler integrity
- More cash forecasting and service burden
- Potentially deeper customer utility
- Higher physical and treasury complexity

ATHENA-SPECIFIC DISCLOSED MIX

At 31 March 2026, Athena reported 2,753 ATMs, of which 50 were two-way - approximately **1.8%** of its disclosed fleet. The two-way units were reported in El Salvador, Argentina, Colombia and Mexico. This ratio is **not** a global market estimate.

17 / RECOVERY VALUE IS A CHAIN OF CONDITIONS

Stranded Hardware Lifecycle

Stranded Fleet Recovery - Institutional Due-Diligence Sequence

TITLE & LIENS → HARDWARE CONDITION → SOFTWARE / LICENSE → KYC / AML STACK → HOST RIGHTS → REDEPLOY / RETIRE

RECOVER

Verify title, liens, serials, keys, cash modules and physical condition.

REBUILD

Reimage or replace OS, harden network stack, renew licenses, integrate KYC and monitoring.

REDEPLOY

Secure host rights, jurisdiction approval, cash logistics and field-service coverage.

> A stranded kiosk is not “inventory” until the buyer proves it can be legally and technically returned to service.

18 / HARDWARE OWNERSHIP DOES NOT GUARANTEE OPERABILITY

Software Migration & Licensing

SECOND-HAND MACHINE RISK

GENERAL BYTES states that its hardware/software operates on a licensing model and that a license does **not automatically transfer** when a machine changes hands. A new owner requires explicit approval, and unpaid licensing fees can block operation.

MIGRATION CHECKLIST

1. Identify OEM and controller.
2. Confirm current OS / management platform.
3. Verify license transfer and vendor account standing.
4. Export or rebuild device configuration.
5. Replace unsupported peripherals.
6. Validate identity, sanctions and transaction-monitoring integrations.
7. Pen-test before field redeployment.

> Software entitlement can be the gating asset in a physical-fleet acquisition.

19 / BUYER SCORECARD

Fleet Due Diligence

Workstream	Green	Amber	Red
Title / liens	Clean serial-level title	Partial documentation	Disputed / encumbered
Software rights	Transferable & supported	Needs relicense	Unavailable / blocked
Cash module	Serviceable, supported	Refurb required	Obsolete / failed
KYC peripherals	Current & integrated	Upgrade needed	Unsupported
Host contract	Assignable	Consent required	Terminated / nontransferable
Jurisdiction	Permitted	Pending / conditional	Banned / uneconomic
Data & security	Wipe + chain of custody	Incomplete logs	Credential / privacy risk

ACQUISITION RULE

Price the fleet by **redeployable units**, not gross machine count. The gross count is merely the top of the funnel.

20 / THE HOST IS A COUNTERPARTY, NOT JUST FLOOR SPACE

Host Location Economics

FIXED RENT

Predictable host income but creates an operator fixed-cost burden when volume falls.

REVENUE SHARE

Aligns host and operator economics but transfers transaction volatility to the host.

HYBRID

Base guarantee plus performance component; more resilient but contractually complex.

HOST CONTRIBUTION = TRANSACTION MARGIN - FLOORSPACE - CASH LOGISTICS - SERVICE - COMPLIANCE ALLOCATION

Historical Bitcoin Depot filings show floorspace leases and kiosk-operations costs as material line items. Kiosk operations included armored cash collection, bank fees, software, insurance, repair and maintenance - confirming that physical economics extend far beyond machine capex.

21 / WHAT HAPPENS WHEN AN OPERATOR FAILS

Host Counterparty Risk

HOST EXPOSURE MAP

- Unpaid rent or revenue share
- Equipment left on premises
- Customer complaints at store level
- Power/network costs continuing
- Unclear equipment ownership
- Removal contractor access
- Brand/reputation spillover

CONTRACT CLAUSES THAT MATTER

- Termination trigger on insolvency
- Removal deadline and abandonment rights
- Assignment / change-of-control consent
- Indemnity and insurance
- Data/security obligations
- Customer-support responsibility
- Regulatory suspension rights

> For retailers, operator credit quality is now part of kiosk site selection.

22 / PHYSICAL INFRASTRUCTURE STILL BEHAVES LIKE CASH INFRASTRUCTURE

Cash Logistics & Service Cost

CASH COLLECTION

Armored service, route density, service windows, reconciliation.

BANKING

Cash deposits, account access, bank fees, settlement timing.

FIELD SERVICE

Printer, validator, scanner, router, lock and cabinet failures.

INSURANCE

Cash-in-transit, cyber, crime, general liability and D&O exposures.

ATHENA OPERATING EVIDENCE

Athena disclosed cash-logistics services of $987 thousand and technology-service costs of $769 thousand in Q1 2026 with related-party service providers, underscoring the continuing physical service burden even as transaction volume contracted.

23 / PRUNE BEFORE YOU GROW

Location Portfolio Optimization

LOCATION-LEVEL SCORE

VOLUME × MARGIN × RETENTION − RENT − CASH − SERVICE − COMPLIANCE − FRAUD LOSS EXPECTANCY

Rank sites by contribution after compliance and fraud costs rather than by gross transactions.

EXIT TRIGGERS

- Repeated scam incidence
- Low KYC completion / high abandonment
- Host instability
- Regulatory restriction
- Excessive cash-service frequency
- Hardware downtime
- Negative contribution after controls

> Athena explicitly cited removal of unprofitable machines alongside regulatory mandates - evidence that fleet contraction can be rational capital allocation, not only distress.

24 / ACQUIRE THE RIGHTS, NOT JUST THE STEEL

Distress M&A Playbook

1. Screen

fleet records, geography, OEM mix

2. Bid

price by redeployable cohort

3. Cure

licenses, liens, software, security

4. Contract

host assignments / new sites

5. Validate

compliance and field acceptance

6. Scale

only after unit economics proven

BEST TARGETS

Standardized models, clean title, transferable software, dense service geography, high-quality hosts and jurisdictions with stable licensing frameworks.

VALUE TRAPS

Mixed unsupported hardware, unpaid software obligations, nonassignable locations, missing keys/credentials, weak chain of custody and machines concentrated in restricted markets.

25 / COMPLIANCE CAN CHANGE VOLUME BEFORE IT CHANGES FLEET SIZE

Transaction Economics

ATHENA

-43%
ATM TRANSACTION COUNT
Q1 2026 vs Q1 2025

-4%
MEDIAN BITCOIN ATM TICKET
$125 → $120

-73%
GROSS PROFIT
$8.131m → $2.177m

BITCOIN DEPOT

-49.2%
REVENUE
Q1 2026 vs Q1 2025

-85.5%
GROSS PROFIT
$31.2m → $4.5m

$44.0m
CASH AT 31 MAR 2026
$65.6m at 31 Dec 2025

> A compliance shock can reduce transaction velocity, gross profit and cash generation well before the physical fleet is fully resized.

26 / VALUE THE DEPLOYABLE CASH FLOW ENGINE

Acquisition Valuation Framework

FLEET EV = Σ (EXPECTED SITE CONTRIBUTION × SURVIVAL PROBABILITY) − MIGRATION CAPEX − REMOVAL / RELOCATION COST − LEGAL / CURE COST

Driver	Upside	Haircut
Location rights	Assignable tier-1 hosts	Consent or expired contracts
Hardware	Standard, serviceable fleet	Obsolete peripherals / mixed OEMs
Software	Supported license path	Blocked or uncertain entitlement
Compliance	Reusable KYC/monitoring stack	Rebuild required
Geography	Stable permitting / high demand	Ban, cap or low limits
Data	Clean serial + performance history	Incomplete chain of custody

This is an analytical framework, not a valuation opinion or investment recommendation.

27 / WHAT THE NEXT FOUR YEARS COULD LOOK LIKE

2030 Scenarios

CONTROLLED CONSOLIDATION

BASE CASE

Fewer scaled operators, stronger state licensing, lower limits in sensitive cohorts, standardized fraud controls, more disciplined site economics.

REGULATORY FRAGMENTATION

HIGH VARIANCE

State-by-state divergence forces regional fleets, localized products and compliance-heavy routing; national uniformity remains elusive.

RETAIL RAIL REINVENTION

UPSIDE OPTIONALITY

Best operators reposition kiosks as verified cash gateways within broader omnichannel networks rather than single-purpose crypto machines.

> The likely winner is not the operator with the maximum kiosk count, but the operator with the lowest risk-adjusted cost per compliant transaction.

28 / WHO SHOULD DO WHAT NOW

Stakeholder Implications

OPERATORS

Measure contribution after compliance; standardize hardware; localize controls; prune weak hosts.

ACQUIRERS

Bid on redeployable cohorts; diligence software rights and state eligibility before machine count.

HOSTS

Underwrite operator solvency; strengthen removal/assignment clauses; require fraud controls and support SLAs.

VENDORS

Make migration, licensing transfer, remote management and compliance integration core product capabilities.

INSTITUTIONAL SIGNAL

Physical crypto access is becoming infrastructure in the full sense of the word: regulated, capital-intensive, operationally complex and dependent on counterparties. That makes the sector more demanding - but also more analyzable.

29 / RESEARCH STANDARD

Methodology

SOURCE HIERARCHY

1. SEC filings and bankruptcy dockets
2. Federal regulator / law-enforcement data
3. State-legislation trackers
4. Operator locators and company disclosures
5. Manufacturer technical guidance
6. Secondary sources only where primary data is unavailable

DATA RULES

- Every quantitative claim carries a source and date.
- Locator counts are labeled as locator-listed, not independently verified active.
- Historical fleet counts are not presented as current.
- Global installed-base estimates are excluded where post-reset reconciliation is insufficient.
- Company statements and regulatory statements are not silently combined into one metric.

ANALYTICAL PRINCIPLE

The report deliberately favors **auditability over headline completeness**. Where the market does not provide a sufficiently reconciled post-May 2026 global active-machine total, this report says so rather than manufacture precision.

30 / READ BEFORE USING THE DATA

Risk & Limitations

DATA LIMITATIONS

- Operator locators can lag removals or maintenance states.
- SEC reporting dates differ from website locator dates.
- Bankruptcy asset status can change rapidly.
- State bills can be amended, vetoed, signed or superseded.
- Fraud complaint data represents reported cases, not total incidence.

USE LIMITATIONS

- Not legal advice.
- Not investment advice.
- Not a fairness opinion or appraisal.
- Not a substitute for local licensing counsel.
- Not a warranty that any second-hand kiosk can be redeployed.

> Any acquisition, operation or redeployment decision requires jurisdiction-specific legal, regulatory, technical, cybersecurity and contractual diligence.

PRIMARY & INDUSTRY SOURCES / 1 OF 2

Source Register

S1 Bitcoin Depot Inc. - Form 8-K / Form 12b-25 preliminary Q1 2026 results, 12 May 2026. SEC EDGAR.

S2 Bitcoin Depot Inc. - Form 8-K, Chapter 11 filing and orderly wind-down / sale process, 18 May 2026. SEC EDGAR.

S3 Bitcoin Depot Inc. Restructuring Administration - Kroll docket; Chapter 11 Plan of Liquidation confirmation recorded 10 Aug 2026.

S4 Bitcoin Depot Inc. - Form 10-K for year ended 31 Dec 2025. SEC EDGAR.

S5 Athena Bitcoin Global - Form 10-Q for quarter ended 31 Mar 2026. SEC EDGAR.

S6 Athena Bitcoin - company ATM locator, stated 3,447 locations; updated May 2026.

S7 CoinFlip - official ATM locator, 5,422 listed locations and country breakdown; accessed 11 Aug 2026.

S8 CoinFlip - official site, “over 5,500 ATMs”; accessed 11 Aug 2026.

S9 RockItCoin - official website, FAQ and location materials; 2,500+ ATM / 16,000 retail-location disclosures; accessed 11 Aug 2026.

PRIMARY & INDUSTRY SOURCES / 2 OF 2

Source Register

S10 Financial Crimes Enforcement Network - Notice on the Use of Convertible Virtual Currency Kiosks for Scam Payments and Other Illicit Activity, 4 Aug 2025.

S11 FinCEN - 2019 CVC guidance/advisory and IRS BSA examination guidance defining CVC kiosk owner-operators as money transmitters.

S12 FBI Internet Crime Complaint Center - Cryptocurrency Kiosk Complaint Data by State, 15 May 2026; 2025 complaint/loss dataset.

S13 Federal Trade Commission - Bitcoin ATMs: A Payment Portal for Scammers, Sept 2024.

S14 National Conference of State Legislatures - Cryptocurrency, Digital or Virtual Currency and Digital Assets 2026 Legislation tracker; accessed 11 Aug 2026.

S15 GENERAL BYTES - Buying a Second-Hand BATM? Read This First; licensing-transfer guidance; accessed 11 Aug 2026.

S16 GENERAL BYTES - Bitcoin Depot's Collapse: A Compliance Lesson for the BTM Industry; 2026 manufacturer analysis.

S17 GENERAL BYTES - BATM management platform changelog / support materials; accessed 11 Aug 2026.

S18 Bitcoin Depot Inc. - Form 10-Q for quarter ended 31 Mar 2024, historical cost-of-revenue detail for floorspace leases and kiosk operations. SEC EDGAR.

bitcoin-machine.com

Bitcoin ATM, Kiosk Consolidation & Physical Infrastructure Intelligence

Research for operators, acquirers, retailers, hardware providers, compliance teams and institutional decision-makers navigating the post-2026 physical crypto infrastructure reset.