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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): May 12, 2025**

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**Exodus Movement, Inc.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**15418 Weir St.**  
**#333**  
**Omaha, Nebraska**  
(Address of Principal Executive Offices)

**001-42047**  
(Commission File Number)

**81-3548560**  
(IRS Employer  
Identification No.)

**68137**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 833 992-2566**

(Former Name or Former Address, if Changed Since Last Report)

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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
Class A Common Stock, par value \$0.000001 per share	EXOD	NYSE American LLC

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

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.

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## Item 2.02 Results of Operations and Financial Condition

On May 12, 2025, Exodus Movement, Inc. (the "Company") issued a press release announcing the Company's financial and operating results for the quarter ended March 31, 2025. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information furnished herein pursuant to Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 shall not be deemed to be "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, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Exchange Act whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

## Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit numbers</u>	<u>Description</u>
99.1	<a href="#">Press release dated May 12, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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.

EXODUS MOVEMENT, INC.

Date: May 12, 2025

By: /s/ James Gernetzke  
James Gernetzke, Chief Financial Officer

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May 12, 2025

**Exodus Reports First Quarter 2025 Results**

*First Quarter 2025 Revenue of \$36.0 million; Highest Q1 in History*

OMAHA, Neb., May 12, 2025 (GLOBE NEWSWIRE) – **Exodus Movement, Inc.** (NYSE American: EXOD) ("Exodus"), a leading self-custodial cryptocurrency platform, today announced its unaudited results for the first quarter ended March 31, 2025.

**First Quarter 2025 Financial Highlights (Unaudited)**

<i>In USD millions, except percentages</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>% Change</b>
<b>Revenue</b>	<b>\$36.0</b>	<b>\$29.1</b>	<b>24%</b>
Technology, development and user support	14.9	10.7	39%
General and administrative	14.3	8.0	79%
Loss (gain) on digital assets, net	28.8	<b>(56.8)</b>	<i>(151%)</i>
<b>Net (loss) income</b>	<b>(12.9)</b>	<b>54.8</b>	<i>(124%)</i>

"Exodus continues to offer innovative solutions that capitalize on the growing market for digital assets," said JP Richardson, CEO and co-founder of Exodus. "Meanwhile, our focus on self-custody remains a difference-maker."

**First Quarter Operational and Other Financial Highlights**

- **Exchange provider processed volume** - \$2.18 billion in Q1 2025, down 7% from Q4 2024. Bitcoin, Tether (TRX Network), Solana, Tether (ETH Network), ETH, and XRP were the top assets traded in Q1 2025, at 16%, 11%, 11%, 9%, 8%, and 8% of volume, respectively.
  - **Exodus monthly active users** - 1.6 million at end of Q1 2025, down 30% from 2.3 million as of December 31, 2024.
  - **Exodus quarterly funded users** - 1.8 million at end of Q1 2025, down 5% from 1.9 million as of December 31, 2024.
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- **Digital assets, cash, and cash equivalents** - \$238.0 million, including 2,011 units of Bitcoin valued at \$166.0 million, 2,693 units of Ether valued at \$4.9 million, and \$62.8 million in cash and cash equivalents, USD Coin (USDC), and Treasury bills as of March 31, 2025.
- **Full-time equivalent team members** - approximately 210 as of March 31, 2025, unchanged from the prior quarter.
- **Customer response time** - average response time of less than 60 minutes in Q1.

“Q1 saw our highest first quarter revenue and second best revenue quarter on record.” said James Gernetzke, CFO of Exodus. “With an abundance of opportunities at our doorstep, Exodus is well-positioned to expand within our industry and beyond, well into the future.”

### **Q1 2025 Webcast**

Exodus will host a webcast of its preliminary first quarter 2025 fiscal results beginning at 4:30PM (Eastern Time) on May 12, 2025. To access the webcast, please use this link. It will also be carried on the Company’s website [exodus.com/investors](https://exodus.com/investors). Supplementary materials will also be made available prior to the webcast on the “Investor Relations” portion of the Company website, and a replay of the video webcast will be available following the live event for at least 90 days thereafter.

**Investor Contact**  
[investors@exodus.com](mailto:investors@exodus.com)

### **Disclosure Information**

Exodus may use its website and the following social media outlets as distribution channels of material nonpublic information about the Company. Financial and other important information regarding the Company is routinely accessible through and posted on the following: websites [exodus.com/investors](https://exodus.com/investors) and [exodus.com/blog](https://exodus.com/blog), and social media: X (@exodus and JP Richardson’s feed @jprichardson), Facebook, LinkedIn, and YouTube.

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. Forward-looking statements are based on our beliefs and assumptions and on information currently available to us as of the date hereof. In some cases, you can identify forward-looking statements by the following words: “will,” “expect,” “would,” “should,” “intend,” “believe,” “expect,” “likely,” “believes,” “views”, “estimates”, or other comparable terminology. Forward-looking statements in this document include, but are not limited to, our preliminary financial information, including digital asset holdings, exchange provider processed volumes and our fiscal quarter end results, management statements regarding management’s

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confidence in our products, services, business trajectory and plans, expectations regarding demand for our products; and our ability to deliver higher transaction volumes. Such forward-looking statements involve a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Such factors include those set forth in “Item 1. Business” and “Item 1A. Risk Factors” of Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 6, 2025, as well as in our other reports filed with the SEC from time to time. All forward-looking statements are expressly qualified in their entirety by such cautionary statements. Readers are cautioned not to place undue reliance on such forward-looking statements. Except as required by law, we undertake no obligation to update or revise any forward-looking statements that have been made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

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