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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number**: 001-42047**

Exodus Movement, Inc.
(Exact Name of Registrant as Specified in its Charter)

Texas			**81-3548560**
(State or other jurisdiction of incorporation or organization)			(I.R.S. Employer Identification No.)
15418 Weir St. #333	**Omaha**	**Nebraska** [1]	**68137**
(Address of principal executive offices)			(Zip Code)

Registrant's telephone number, including area code: **(833) 992-2566**

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**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 2, 2026, the registrant had 11,314,572 shares of Class A common stock, par value $0.000001 per share, and 19,188,156 shares of Class B common stock, par value $0.000001 per share, outstanding.

[1] *We are a remote-first company. Accordingly, we do not maintain a headquarters. For purposes of compliance with applicable requirements of the Securities Act of 1933, as amended, and Securities Exchange Act of 1934, as amended, communications may be directed to the listed address.*

Exodus Movement, Inc.
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Cautionary Statement Regarding Forward-Looking Information for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All forward-looking statements are based upon our current expectations and various assumptions and apply only as of the date of this Quarterly Report on Form 10-Q. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that our expectations, beliefs, and projections will be achieved. Forward-looking statements are generally identified by the words "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "forecast," as well as variations of such words or similar expressions. Forward-looking statements include statements concerning:

- our business plans and strategy;
- projected profitability, performance, or cash flows;
- future capital expenditures;
- our growth strategy, including our ability to grow organically, through mergers, acquisitions and strategic transactions, and to integrate Monavate, Baanx and other acquired businesses effectively;
- our recent initiatives to improve our cost structure, including significant workforce reductions, may not result in the anticipated savings, could result in total costs and expenses that are greater than expected and could disrupt our business;
- anticipated financing needs;
- business trends;
- our capital allocation strategy;
- liquidity and capital management; and
- other information that is not historical information.

There are 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, including those set forth in the sections titled "Risk Factors" and "Management’s Discussion and Analysis of Financial Condition and Results of Operations." You should evaluate all forward-looking statements made in this Quarterly Report on Form 10-Q in the context of these risks and uncertainties.

We caution you that the risks, uncertainties, and other factors referred to above and elsewhere in this Quarterly Report on Form 10-Q may not contain all of the risks, uncertainties, and other factors that may affect our future results and operations. Moreover, new risks will emerge from time to time. It is not possible for us to predict all risks. In addition, we cannot assure you that we will realize the results, benefits or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected and you should not place undue reliance on our forward-looking statements.

All forward-looking statements in this Quarterly Report on Form 10-Q apply only as of the date made, unless an earlier date is specified, and are expressly qualified in their entirety by the cautionary statements included in this Quarterly Report on Form 10-Q. Except as required by law, we disclaim any intent to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely upon these statements.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Exodus Movement, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

(Unaudited, in thousands, except share and par value)	September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 9,628	$ 4,938
Restricted cash	54,337	—
Stablecoins	6,550	222
Restricted stablecoins	5,778	—
Accounts receivable	14,752	5,141
Prepaid expenses	11,879	2,996
Income tax receivables	1,848	3,401
Loans receivable, net	—	80,584
Other current assets	11,604	1,995
ASSETS OF CONSOLIDATED VARIABLE INTEREST ENTITY		
Cash and cash equivalents	561	—
Restricted cash	65,003	—
Prepaid expenses	50	—
Other current assets	249	—
Total current assets	182,239	99,277
OTHER ASSETS		
Fixed assets, net	437	458
Digital assets	25,264	156,447
Software assets, net	5,855	4,565
Goodwill	99,295	—
Definite and indefinite-lived intangible assets, net	51,157	4,928
Deferred tax assets	5,170	13
Other long-term assets	3,186	1,074
Total other assets	190,364	167,485
TOTAL ASSETS	$ 372,603	$ 266,762
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 3,909	$ 1,176
Customer deposit liabilities	50,332	—
Payroll liabilities	10,625	3,975
Accrued liabilities	19,111	2,210
LIABILITIES OF CONSOLIDATED VARIABLE INTEREST ENTITY		
Customer deposit liabilities	65,003	—
Accrued and other liabilities	3,150	—
Total current liabilities	152,130	7,361
LONG-TERM LIABILITIES		
Deferred tax liability	4,617	11,991
Other long-term liabilities	15,724	—
Total long-term liabilities	20,341	11,991
Total liabilities	172,471	19,352
COMMITMENTS AND CONTINGENCIES (NOTE 13)		
STOCKHOLDERS' EQUITY		
Preferred stock		
$0.000001 par value, 5,000,000 shares authorized, no shares issued and outstanding	-	-
Class A Common Stock		
$0.000001 par value, 300,000,000 shares authorized,	-	-
11,165,684 issued and outstanding as of September 30, 2026	-	-
10,358,554 issued and outstanding as of December 31, 2025	-	-
Class B Common Stock		
$0.000001 par value, 27,500,000 shares authorized,	-	-
19,188,156 issued and outstanding as of September 30, 2026	-	-
19,185,163 issued and outstanding as of December 31, 2025	-	-
ADDITIONAL PAID IN CAPITAL	138,304	126,995
ACCUMULATED OTHER COMPREHENSIVE LOSS	(3,536)	(2,124)
RETAINED EARNINGS	63,521	122,539
TOTAL EXODUS MOVEMENT, INC. STOCKHOLDERS' EQUITY	198,289	247,410
NONCONTROLLING INTEREST	1,843	—
TOTAL STOCKHOLDERS' EQUITY	$ 200,132	$ 247,410
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 372,603	$ 266,762

The accompanying notes are an integral part of these condensed consolidated financial statements.

Exodus Movement, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income

(Unaudited, in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
REVENUES	$ 32,539	$ 30,343	$ 81,514	$ 92,166
EXPENSES (INCOME)				
Digital asset services expenses	12,496	12,350	37,655	35,581
Partnership expenses	3,139	4,637	10,202	11,029
Payment processing expenses	9,459	—	13,809	—
General and administrative	28,940	14,884	89,110	48,019
(Gain) loss on digital assets, net	(11,377)	(21,003)	32,017	(44,694)
Loss (gain) on disposed investments	—	—	2	(2,000)
Impairment on other assets	—	—	413	137
Staking and other income	(1,400)	(264)	(4,100)	(241)
Gain on debt extinguishment	—	—	(20,377)	—
Other loss, net	94	32	171	494
Interest income	(509)	(599)	(6,803)	(2,188)
Interest expense	662	—	923	—
(Loss) income before income taxes	(8,965)	20,306	(71,508)	46,029
INCOME TAX (EXPENSE) BENEFIT	(775)	(3,265)	11,017	(4,194)
NET (LOSS) INCOME	(9,740)	17,041	(60,491)	41,835
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTEREST	(1,473)	—	(1,473)	—
NET (LOSS) INCOME ATTRIBUTABLE TO EXODUS MOVEMENT, INC.	$ (8,267)	$ 17,041	$ (59,018)	$ 41,835
OTHER COMPREHENSIVE (LOSS) INCOME				
NET (LOSS) INCOME	$ (9,740)	$ 17,041	$ (60,491)	$ 41,835
Foreign currency translation adjustment	680	(5)	(1,519)	(1,318)
COMPREHENSIVE (LOSS) INCOME	(9,060)	17,036	(62,010)	40,517
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTEREST	(1,580)	—	(1,580)	—
COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO EXODUS MOVEMENT, INC.	$ (7,480)	$ 17,036	$ (60,430)	$ 40,517
Net (loss) income per share				
Basic net (loss) income per share of common stock - Class A	$ (0.27)	$ 0.58	$ (1.97)	$ 1.45
Basic net (loss) income per share of common stock - Class B	$ (0.27)	$ 0.58	$ (1.97)	$ 1.45
Diluted net (loss) income per share of common stock - Class A	$ (0.27)	$ 0.53	$ (1.97)	$ 1.30
Diluted net (loss) income per share of common stock - Class B	$ (0.27)	$ 0.53	$ (1.97)	$ 1.30
Weighted average number of shares and share equivalents outstanding				
Weighted average number of shares used in basic computation - Class A	11,089	9,714	10,819	9,337
Weighted average number of shares used in basic computation - Class B	19,188	19,463	19,186	19,515
Weighted average number of shares used in diluted computation - Class A	11,089	12,257	10,819	11,948
Weighted average number of shares used in diluted computation - Class B	19,188	20,034	19,186	20,119

The accompanying notes are an integral part of these condensed consolidated financial statements.

Exodus Movement, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity

(Unaudited, in thousands)	Number of Shares		Amounts				
	Class A Shares	Class B Shares	Additional Paid In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Noncontrolling Interest	Total Stockholders' Equity
Balances as of January 1, 2025	8,460	19,749	$ 124,387	$ (752)	$ 133,892	$ —	$ 257,527
Stock-based compensation	—	—	2,759	—	—	—	2,759
Exercised options, net of options withheld for taxes and exercise price	—	233	(1,764)	—	—	—	(1,764)
Issuance of Common Stock upon settlement of restricted stock units, net of shares withheld for taxes	241	—	(3,848)	—	—	—	(3,848)
Conversion from Class B to Class A	523	(523)	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	(254)	—	—	(254)
Net loss	—	—	—	—	(12,873)	—	(12,873)
Balances as of March 31, 2025	9,224	19,459	$ 121,534	$ (1,006)	$ 121,019	$ —	$ 241,547
Stock-based compensation	—	—	3,175	—	—	—	3,175
Exercised options, net of options withheld for taxes and exercise price	—	8	(97)	—	—	—	(97)
Issuance of Common Stock upon settlement of restricted stock units, net of shares withheld for taxes	270	—	(4,113)	—	—	—	(4,113)
Foreign currency translation adjustment	—	—	—	(1,059)	—	—	(1,059)
Net income	—	—	—	—	37,667	—	37,667
Balances as of June 30, 2025	9,494	19,467	$ 120,499	$ (2,065)	$ 158,686	$ —	$ 277,120
Stock-based compensation	—	—	5,000	—	—	—	5,000
Exercised options, net of options withheld for taxes and exercise price	—	16	(163)	—	—	—	(163)
Issuance of Common Stock upon settlement of restricted stock units, net of shares withheld for taxes	261	—	(2,685)	—	—	—	(2,685)
Conversion from Class B to Class A	18	(18)	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	(5)	—	—	(5)
Equity warrants	—	—	396	—	—	—	396
Net income	—	—	—	—	17,041	—	17,041
Balances as of September 30, 2025	9,773	19,465	$ 123,047	$ (2,070)	$ 175,727	$ —	$ 296,704
Balances as of January 1, 2026	10,359	19,185	126,995	(2,124)	122,539	—	247,410
Stock-based compensation	—	—	4,610	—	—	—	4,610
Exercised options, net of options withheld for taxes and exercise price	—	3	—	—	—	—	—
Issuance of Common Stock upon settlement of restricted stock units, net of shares withheld for taxes	267	—	(1,315)	—	—	—	(1,315)
Conversion from Class B to Class A	4	(4)	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	101	—	—	101
Net loss	—	—	—	—	(32,139)	—	(32,139)
Balances as of March 31, 2026	10,630	19,184	$ 130,290	$ (2,023)	$ 90,400	$ —	$ 218,667
Stock-based compensation	—	—	3,940	—	—	—	3,940
Exercised options, net of options withheld for taxes and exercise price	—	11	(5)	—	—	—	(5)
Issuance of Common Stock upon settlement of restricted stock units, net of shares withheld for taxes	292	—	(726)	—	—	—	(726)
Conversion from Class B to Class A	7	(7)	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	(2,300)	—	—	(2,300)
Net loss	—	—	—	—	(18,612)	—	(18,612)
Balances as of June 30, 2026	10,929	19,188	$ 133,499	$ (4,323)	$ 71,788	$ —	$ 200,964
Stock-based compensation	—	—	4,973	—	—	—	4,973
Exercised options, net of options withheld for taxes and exercise price	—	1	3	—	—	—	3
Issuance of Common Stock upon settlement of restricted stock units, net of shares withheld for taxes	235	—	(171)	—	—	—	(171)
Conversion from Class B to Class A	1	(1)	—	—	—	—	—
Noncontrolling interest recognized in connection with the acquisition	0	0	0	0	0	3,423	3,423
Foreign currency translation adjustment	—	—	—	787	—	(107)	680
Net loss	—	—	—	—	(8,267)	(1,473)	(9,740)
Balances as of September 30, 2026	11,165	19,188	$ 138,304	$ (3,536)	$ 63,521	$ 1,843	$ 200,132

The accompanying notes are an integral part of these condensed consolidated financial statements.

Exodus Movement, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows

(Unaudited, in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	$ (60,491)	$ 41,835
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	3,869	2,931
Deferred tax (benefit) expense	(16,571)	5,869
Impairment of other assets	413	137
Loss (gain) on digital assets, net	32,017	(44,694)
Loss (gain) on disposed investments	2	(2,000)
Gain on extinguishment of debt	(20,377)	—
Staking and other income	(4,100)	(241)
Other loss, net	171	494
Share-based compensation	13,211	10,941
Accrued interest income	(2,254)	(731)
Accretion of future purchase obligation	658	—
Other operating activities settled in digital assets and stablecoins [1]	(9,158)	(33,753)
Change in operating assets and liabilities:		
Accounts receivable	(3,930)	389
Prepaid expenses	(7,341)	(297)
Income tax receivable	2,089	(1,649)
Other current assets	(12,763)	(704)
Other long-term assets	25	57
Accounts payable	(901)	2,951
Accrued liabilities	2,241	2,190
Payroll liabilities	4,931	—
Other long-term liabilities	—	32
Net cash used in operating activities	(78,259)	(16,243)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash acquired in acquisition, net of cash paid	436,224	—
Investment in Simple Agreements for Future Equity notes ("SAFEs")	—	(100)
Purchase of equity security	(200)	—
Proceeds from the sale of disposed investments	—	2,000
Purchases of fixed assets	(234)	(182)
Purchase of treasury bills	—	(4,938)
Redemption of treasury bills	—	35,692
Purchases of digital assets	(3,145)	(2,399)
Disposal of digital assets held	104,551	11,586
Payment of acquisition deposit	(1,605)	—
Payments for capitalized software	(2,297)	—
Other investing activities	502	—
Net cash provided by investing activities	533,796	41,659
CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase of shares to pay employee withholding taxes	(2,236)	(12,751)
Exercise of stock options	8	—
Change in client fund obligations	(325,476) change in client fund obligations	—
Net cash used in financing activities	(327,704)	(12,751)
Effects of exchange rate changes on cash	(3,242)	—
Change in cash and cash equivalents and restricted cash	124,591	12,665
Cash and cash equivalents and restricted cash, beginning of period	4,938	37,883
Cash and cash equivalents and restricted, end of period	129,529	50,548
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
Non-cash issuance of stock	$ 13	$ 81
Non-cash fair value of loans receivable settled as acquisition consideration	$ 106,923	$ —
Non-cash deferred purchase consideration recognized in connection with the acquisition	$ 24,843	$ —
Noncontrolling interest recognized in connection with the acquisition	$ 3,423	$ —
Fixed assets purchased with digital assets	$ —	$ (36)
Non-cash capitalized software costs settled in digital assets and stock (including stock-based compensation of $312 and $389, respectively)	$ (1,189)	$ (1,605)
Non-cash capitalized interest on loans receivable	$ 2,786	$ —
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for income taxes	$ 4,165	$ (3)

(1) See "Note 7 – Digital Assets".

The accompanying notes are an integral part of these condensed consolidated financial statements.

Notes to the Unaudited, Condensed Consolidated Financial Statements

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1. Nature of Business

Exodus Movement, Inc. ("Exodus," the "Company," "we," "our," or "us") was incorporated in Delaware in July 2016. In December 2025, the Company effected the redomestication of the Company from the State of Delaware to the State of Texas. The Company operates in the financial technology ("FinTech") sector of the greater blockchain and digital asset industry. The Company has developed an un-hosted self-custodial digital asset wallet on the Exodus Platform and contracts with third parties to provide various services to users that utilize the Company's wallet through the platform. During the second quarter of 2026, the Company expanded its operations through the acquisitions of Monavate Holdings Limited, Monavate Ltd, Baanx.com Ltd, and Baanx US Corp. ("Acquired Entities"), adding payment processing, card issuing, card program management, sponsorship, and related payment infrastructure services for fintech, digital asset, and enterprise customers. Separately, the Company consolidates UAB Monavate in accordance with *ASC 810 - Consolidation* ("ASC 810"). Refer to "Note 4 - Variable Interest Entity" for additional information. During the third quarter of 2026, the Baanx.com Ltd. business began operating under the Monavate Onchain Ltd. name. Refer to "Note 3 – Acquisition" for additional information.

2. Summary of Significant Accounting Policies

The accompanying condensed consolidated financial statements of the Company are unaudited. These unaudited, condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("GAAP") on the same basis as the audited consolidated financial statements and in management's opinion, reflect all the adjustments, consisting only of normal, recurring adjustments, that are necessary for the fair statement of the Company's condensed consolidated financial statements for the periods presented. The unaudited, condensed consolidated results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results to be expected for the full year or any other period.

These condensed consolidated financial statements and accompanying notes should be read in conjunction with the audited consolidated financial statements and notes included in the Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 11, 2026 (the "Form 10-K").

During the second quarter of 2026, the Company revised the presentation of its condensed consolidated statements of operations to separately present partnership expenses, which were previously included within technology, development and user support expenses. The Company also renamed the expense line item to Web3 platform expenses. During the third quarter of 2026, the Company renamed Web3 platform expenses to Digital asset services to better reflect the nature of the expenses included in that line item. Management believes that separate presentation of partnership expenses provides more meaningful information to investors. Prior-period amounts have been reclassified and relabeled to conform to the current-

period presentation. These changes affected presentation only and had no impact on previously reported loss before income taxes, net loss, net loss per share, cash flows, or stockholders' equity.

Change in Accounting Policy – Cash Flows Presentation

During the third quarter of 2026, the Company changed its accounting policy to classify cash receipts and disbursements related to customer funds as financing activities rather than operating activities in the condensed consolidated statements of cash flows. The change affected only the classification of cash flows and had no effect on total cash, cash equivalents and restricted cash, financial position, net (loss) income or (loss) earnings per share.

Revenue Recognition

The Company applies the provisions of Accounting Standards Codification ("ASC") *Topic 606, Revenue from Contracts with Customers* (“ASC 606”), to determine the measurement of revenue and the timing of when it is recognized. Under ASC 606, revenue is measured as the amount of consideration we expect to be entitled to in exchange for transferring products or providing services to our customers and is recognized when performance obligations under the terms of contracts with our customers are satisfied. ASC 606 prescribes a five-step model for recognizing revenue from contracts with customers: (1) identify the contract(s) with the customer; (2) identify the separate performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the separate performance obligations in the contract; and (5) recognize revenue when (or as) each performance obligation is satisfied.
Following the acquisitions described in "Note 3 – Acquisition", the Company primarily generates revenue from digital asset services provided through the Exodus platform and payment and card services provided to payment program customers. The Company's significant revenue streams are discussed below.

Digital asset services revenues

The Company generates digital asset services revenue through arrangements with third-party service providers whose application programming interfaces ("APIs") are integrated into the Exodus Platform. The Company has API agreements with providers of digital asset-to-digital asset exchanges, fiat-to-digital asset conversions, and digital asset staking. Under the terms and conditions of these agreements, the Company integrates the APIs into the Exodus Platform and earns API fees based on user interactions with the API Providers. The Company has determined that it acts as an agent in its digital asset service arrangements because the third-party API Providers control the underlying services provided to users. Accordingly, the Company recognizes revenue on a net basis, representing the fees to which it is entitled under its arrangements with the API Providers.

- *Exchange Aggregation Revenue* - There are two main types of contracts with API Providers, transaction-based contracts and tiered subscription contracts based on volume. The performance obligations under both types of contracts are such that the Company allows the API Providers to provide software services which permit a user of Exodus’ un-hosted self-custodial digital asset software wallet to exchange one digital asset for another digital asset (the “Exchange Services”). The API Providers supply an application program interface to permit the Exchange Services to be integrated into the un-hosted self-custodial wallet software (the “Exchange API”). Under the terms and conditions of the agreements, the Company and the Exchange API Providers have integrated the Exchange APIs into the Exodus wallet.

  For transaction-based contracts, revenue is recognized when a transaction occurs between a user and the API Provider. The Company receives from the API Provider a set percentage, per the contract, of the transaction value. As the majority of our revenue is transaction based, our revenue can vary significantly based on the volume of user transactions that occur each day. Because revenue is recognized based on our estimates of the user transaction value (using pricing information from an independent pricing source), network fees, and spread captured by the API Provider, any or all of which may differ from the actual amounts, there is variable consideration. The Company calculates an expected variable percentage to apply to the transaction when and as revenue generating activity (in the form of user transactions with API Providers) occurs, which is used to calculate the amount recognized. Because a transaction-based contract between the Company and the API Provider represents a series of distinct services, which occur daily, the variable consideration allocation exception allows the Company in each case to allocate the consideration related to each individual user transaction to the period in which it is earned, since the pricing formula is consistent throughout the period. The variability in transaction price no longer exists after receipt of consideration. The transaction price is based on a percentage of the fair value of assets exchanged and is settled in Bitcoin and U.S. Dollar Coin ("USDC").

For tiered subscription contracts, revenue is recognized monthly when the API Provider is invoiced a U.S. dollar amount based on the user transaction volume tier reached during the corresponding month. The invoice may be settled in an amount of either Bitcoin or USDC, at the election of the API Provider, equivalent in value to the U.S. dollar amount at time of payment. Because the contract is denominated in U.S. dollars and the amount invoiced to and due from the API Provider is a U.S. dollar amount, even if settled in the form other than cash, the consideration is valued as of the payment date and revenue is recognized based on the U.S. dollar amount. Because the transaction volume is not known at the time of contract inception and remains uncertain until the contract period is complete, there is variable consideration. The variable consideration is resolved each month given that the Company invoices its tiered subscription customers in U.S. dollars based on actual volume tier reached.

The Company has concluded that the contracts do not contain any significant financing components, as either the period between receipt of the funds and the satisfaction of performance obligations is largely within one year. Substantially all of the contracts call for payment to be made in digital assets or USDC and have payment terms that are less than 30 days.

- *Fiat Onboarding and Offboarding Revenue* - Fiat on-ramps, powered by API Providers, such as Ramp network, facilitate an effortless exchange for users to buy digital assets with fiat currency through bank transfer, credit or debit card and Apple Pay. Users can sell digital assets for fiat currency and transfer to their bank account utilizing our off-ramp, which is currently powered by API Providers such as MoonPay and Sardine. The Company receives transaction-based fees from our third-party providers based on volume of currency exchanged. As the majority of our revenue is transaction based, our revenue can vary significantly based on the volume of user transactions that occur each day. Because revenue is recognized based on our estimates of the user transaction value (using pricing information from an independent pricing source), network fees, and spread captured by the API Provider, any or all of which may differ from the actual amounts, there is variable consideration. The Company calculates an expected variable percentage to apply to the transaction when and as revenue generating activity (in the form of user transactions with API Providers) occurs, which is used to calculate the amount recognized. Because a transaction-based contract between the Company and the API Provider represents a series of distinct services, which occur daily, the variable consideration allocation exception allows the Company in each case to allocate the consideration related to each individual user transaction to the period in which it is earned, since the pricing formula is consistent throughout the period. The variability in transaction price no longer exists after receipt of consideration. The transaction price is based on a percentage of the fair value of assets exchanged and is settled primarily in USDC.

- *Staking Revenue* - By participating in blockchain validation through our third-party API Provider, Everstake, users are able to earn rewards by staking supported digital assets held in their Exodus wallets. According to the design of the underlying network staking protocols, the holder determines the amount of digital assets to stake, retains full control and ownership of the digital assets and can unstake them at any time. Users of the Exodus Platform are able to access the Staking app within the Exodus Platform and delegate certain digital assets to participate in staking and receive the resulting rewards. The Company receives a volume based tiered monthly subscription fee from Everstake. Because the transaction volume is not known at the time of contract inception, the contract is based by epoch period or daily period depending on the digital asset and their network validation rules. The Company has determined that the variable consideration is resolved at the end of the period. Revenue is recognized on a monthly basis based on the completion of the series of performance obligations during the period.

- *Other Revenue* - The Company recognizes revenue from the provision of consulting and other services based on contractual terms. Revenue from consulting and other primarily consists of transactions for non-fungible tokens. The Company evaluates the transactions based on whether it controls the digital asset provided before it is transferred to the users or whether it acts as an agent by arranging for other customers to provide the digital asset to the customer. The Company does not control the digital asset being provided before it is transferred to the buyer, does not have inventory risk related to the digital asset, and is not responsible for the fulfillment of the digital asset. The Company also does not set the price for the digital asset. The Company's API Provider agreements and user terms of service along with the self-custodial nature of the product clarify that the responsibility for transactions flowing through the APIs are exclusively the responsibility of the API Provider and the user. The Company has determined that for its transaction-based contracts it is an agent solely for the purposes of ASC 606.

Payment Processing Services

Revenue from payment processing services is generated through services provided to payment program customers in connection with card issuance, payment processing, and related program management activities. The Company has

determined that it acts as principal in its payment processing arrangements because it controls the promised services before they are transferred to its customers. Accordingly, revenue is generally recognized on a gross basis. However, amounts of interchange fee revenue and interest income shared with payment program customers are accounted for as consideration payable to a customer and reduce revenue because the customers do not provide a distinct good or service in exchange for those payments.

- *Program Management Fees* - Program management fees are charges billed to payment program customers in connection with the administration and management of payment programs. Revenue is recognized as the related services are provided, with the associated program management expenses recognized as payment processing expenses in the condensed consolidated statements of operations.

- *Net Interchange Revenue* - Interchange revenue is earned in connection with card purchase transactions and represents fees paid by a merchant's acquiring bank to the card issuer for facilitating payment transactions. Interchange revenue is generated through card issuing and related payment processing services provided in connection with customer payment programs. Under certain customer arrangements, a portion of interchange revenue is shared with payment program customers. Because these payments to payment program customers represent consideration payable to a customer for which the customer does not provide a distinct good or service, these payments are accounted for as consideration payable to a customer and are recognized as a reduction of interchange revenue.

- *Other Revenue* - Other revenue primarily consists of revenue streams that are not individually significant and include ongoing card program management and transaction processing, set-up and migration fees and interest revenue. Fees for ongoing card program management and transaction processing services are primarily comprised of substantive monthly minimum fees in customer arrangements, which are recognized on a straight-line basis over the contractual term or in the period to which they relate when no contractual term applies. Contract assets arise when revenue is recognized in advance of the contractual right to bill the customer. To the extent transaction and activity-based fees are incurred by the customer in excess of contractual monthly minimums, these fees are recognized in the period the related transaction or activity is processed. Set-up and migration fees represent one-time charges to onboard a new payment program. Because these fees do not provide a benefit to the customer beyond providing the customer with access to the payment processing platform, these setup and migration activities are not considered a separate performance obligation and instead are considered part of the performance obligation to provide customers with payment processing services over the contractual period. Therefore, setup and migration fees are deferred and recognized when the related payment program goes live and recognized over the contractual period or in the period of go-live when no contractual term applies. Interest revenue represents the Company’s retained share of yield earned on customer-related deposits held in connection with payment processing services. Revenue is recognized as the yield is earned. Under certain customer arrangements, a portion of this interest is shared with payment program customers. Because these payments represent consideration payable to a customer for which the customer does not provide a distinct good or service, such amounts reduce the transaction price and are recognized as a reduction of interest revenue. Transaction and activity-based fees consist primarily of transaction processing, card load, and other usage-based fees charged to payment program customers. Revenue is recognized at the point in time the related transaction or activity is processed.

Concentration of Revenue

Revenue from API providers and payment program customers representing more than 10% of total revenue for the three and nine months ended September 30, 2026 and 2025 was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Company A	$ 2,153	$ 4,382	$ 7,353	$ 11,450
Company B	3,459	6,089	9,885	15,036
Company C	4,211	4,199	10,610	14,504
Company D	3,309	3,760	9,294	14,133
Company E	1,051	1,953	5,189	9,197

Cash and Cash Equivalents, Restricted Cash and Customer Funds

Cash and cash equivalents include cash on hand and money market mutual funds.

Restricted cash represents fiat balances held and controlled by the Company and its subsidiaries that are subject to external legal, regulatory, or contractual restrictions that limit their withdrawal or use for general corporate purposes. Restricted cash is presented separately from unrestricted corporate cash in the condensed consolidated balance sheets and is included with cash and cash equivalents in the reconciliation of beginning-of-period and end-of-period amounts shown in the consolidated statements of cash flows.

As part of its customer settlement activities, the Company receives and holds customer and partner funds, including amounts received in exchange for e-money issued and amounts held within the transaction settlement cycle. The Company recognizes cash balances it controls and records a corresponding customer or partner liability when it has a present obligation to return, transfer, settle, or otherwise apply customer or partner funds in accordance with applicable terms. See "Customer Deposit Liabilities" below.

Restricted cash primarily consists of the following categories:

- *Safeguarded e-money funds* - These amounts represent fiat funds received in exchange for e-money issued by Monavate, the Company's regulated Electronic Money Institution subsidiary, and held in designated safeguarded accounts under the UK Electronic Money Regulations 2011. These funds are segregated from the Company's own funds and are not available for general corporate purposes.
- *Non-safeguarded customer and partner restricted cash* - These amounts represent Company-controlled customer and partner funds, including program float, prefunding, and non-safeguarded IBAN balances, that are not safeguarded e-money funds but are subject to external legal, regulatory, or contractual restrictions, including restrictions under the UK Payment Services Regulations 2017, that limit their use for general corporate purposes.
- *Non-safeguarded Mastercard Trust restricted cash* - These amounts represent Company-controlled cash balances held in the MB Mastercard Trust account that are restricted based on Monavate's Issuing Services Terms and are not classified as safeguarded e-money funds or non-safeguarded customer and partner restricted cash. As of the third quarter in 2026, the customer funds related to this arrangement are now zero.

The restricted cash associated with these customer funds arose from the Company's acquisition of Monavate on May 1, 2026. Refer to "Note 3 – Acquisition". Customer and partner balances representing safeguarded funds, customer account balances, cardholder balances, or similar obligations are presented as customer deposit liabilities in the condensed consolidated balance sheets. Related restricted cash balances and deposit liabilities are presented on a gross basis because the conditions for offsetting under ASC 210-20 are not met. Cash receipts and disbursements related to customer funds, including those held by the consolidated VIE, are presented within financing activities in the condensed consolidated statements of cash flows. Refer to "Change in Accounting Principle – Cash Flow Presentation" above.

Certain program management fee security amounts required by, and held and controlled by, third-party card schemes are not recognized on the Company's condensed consolidated balance sheets because the Company does not control those funds after deposit and cannot withdraw, redirect, or otherwise direct their use. However, the Company may remain economically exposed through related funding or replenishment obligations.

Customer Deposit Liabilities

Customer deposit liabilities consist of customer and partner account balances and outstanding settlement obligations. Customer and partner account balances relate to funds held in connection with e-money wallet and card programs, payment services, digital asset settlement, and related activities that are classified as restricted cash. When e-money is issued or customer or partner funds are otherwise received or held, the Company recognizes a corresponding liability equal to the amount owed to the customer or partner. Cash flows related to changes in customer deposit liabilities are presented as net change in customer funds within financing activities in the condensed consolidated statements of cash flows. Outstanding settlement obligations represent amounts that have not yet been paid out, delivered, transferred, redeemed, or otherwise settled. Customer deposit liabilities are generally settled within the normal operating cycle and are primarily supported by corresponding restricted cash and cash equivalents and restricted stablecoin balances, which are discussed under "Cash and Cash Equivalents, Restricted Cash and Customer Funds", "Digital Assets", and "Stablecoins and Restricted Stablecoins".

Fair Value Measurements

Fair value is the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following fair value hierarchy is used in selecting inputs, with the highest priority given to Level 1, as these are the most transparent or reliable:

- *Level 1* – Quoted prices for identical instruments in active markets.
- *Level 2* – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets.
- *Level 3* – Valuations derived from valuation techniques in which one or more significant inputs are not observable.

Prices may fall within Level 1, 2 or 3 depending upon the methodology and inputs used to estimate fair value for each specific security. In general, securities are priced using third-party pricing services. Securities not priced by pricing services are submitted to independent brokers for valuation and, if those are not available, internally developed pricing models are used to value assets using a methodology and inputs that market participants presumably would use to value the assets. Prices obtained from third-party pricing services or brokers are not adjusted. Such prices are based on Level 1 inputs in accordance with *ASC 820 - Fair Value Measurement* ("ASC 820").

Accounts Receivable

The Company records accounts receivable at the earned amounts. Accounts receivable are contractual rights to receive payment in the form of digital assets, stablecoins, or cash, and are recognized as an asset on the consolidated balance sheets. Accounts receivable consists of earned but not yet received revenue accounted for in accordance with ASC 606. Accounts receivable that result in obtaining the right to receive a fixed amount of digital assets in the future are hybrid instruments, consisting of a receivable host contract that is initially measured at the fair value of the underlying digital assets and is subsequently carried at amortized cost, and an embedded forward feature based on the changes in the fair value of the underlying digital asset. The embedded forward is bifurcated from the host contract and is subsequently measured at fair value.

The Company applies *ASC 326-20, Financial Instruments – Credit Losses*, to record an allowance for doubtful accounts for receivables based on expected credit losses. The Company elected the practical expedient under ASU 2025-05 when estimating expected credit losses on current accounts receivable and contract assets. In determining expected credit losses, the Company considers historical loss experience, the aging of its receivable balance, and the term between invoicing and when payment is due. The allowance is updated each reporting period. Any accounts receivable balance will be charged off in the period in which trade receivables are deemed uncollectible. Recoveries of trade receivables previously charged off shall be recorded when received.

Expected credit losses and subsequent changes in the allowance for doubtful accounts are recognized within general and administrative expenses in the condensed consolidated statements of operations and comprehensive (loss) income.

Investments

The Company determines the classification of investments at the time of purchase and evaluates such classification at each balance sheet date. Investments over which the Company does not exercise significant influence are accounted for in accordance with *ASC 321, Investments—Equity Securities* ("ASC 321").

As of September 30, 2026, the Company held (i) an investment in a Simple Agreement for Future Equity ("SAFE"), (ii) equity security investments and (iii) warrants. The SAFE represents a contractual right to acquire equity interests upon the occurrence of specified future events and does not provide the Company with voting rights, governance rights, or the ability to exercise significant influence over the issuer. The Company's equity securities are investments in privately held companies and do not have readily determinable fair values. The Company has elected to measure the SAFE and its equity securities using the measurement alternative under ASC 321, under which the investments are recorded at cost, less impairment, adjusted for observable price changes in orderly transactions for identical or similar investments of the same issuer. The SAFE and equity securities are included within other long-term assets on the condensed consolidated balance sheets. The Company evaluates its investments for impairment at each balance sheet date. An impairment loss is recognized when the carrying amount exceeds estimated fair value and the decline in value is determined to be other than temporary.

Warrants

The Company's investments in warrants are measured at fair value, with changes in fair value recognized in staking and other loss (income) on the condensed consolidated statements of operations and comprehensive loss. The Company's warrants are accounted for as derivative assets in accordance with *ASC 815, Derivatives and Hedging* ("ASC 815"). The warrants are included within other long-term assets on the condensed consolidated balance sheets. Non-cash changes in the warrants' fair value are reflected as adjustments to reconcile net loss to net cash used in operating activities on the condensed consolidated statements of cash flows.

Notes Receivable

In November 2025, the Company entered into a $0.1 million loan agreement with an unrelated third party. The loan agreement is accounted for as a note receivable within other long-term assets, in accordance with *ASC 310 - Receivables*, on the Company's condensed consolidated balance sheet and is recorded at amortized cost which approximates its fair value. The note receivable accrues interest at a rate of 0.50% per annum above the 12-month EURIBOR, with interest beginning to accrue on January 1, 2027. The note has a contractual maturity date of October 31, 2027, unless earlier converted in accordance with the terms of the agreement, and as described below.

The note receivable includes conversion features that permit the outstanding principal and accrued interest to be converted into equity of the unrelated third party upon the occurrence of specified events, including (i) a qualifying equity financing, (ii) an exit event, or (iii) at the election of the Company, if no qualifying financing has occurred, upon maturity. The conversion price component varies by each trigger event: in the event of a new financing round, it is the lowest fully-diluted price per share multiplied by an 80.0% multiple subject to a contractual valuation cap of €15.0 million; for an exit event, it is the lower of the cap-based fully-diluted ("FD") price or the actual FD price in the exit; and for conversion on request, it is the cap-based FD price. As of September 30, 2026, the carrying amount of the note receivable was $0.1 million, and no allowance for credit losses was recorded.

In March 2026, the Company entered into a $0.3 million promissory note agreement ("Promissory Note"), with an unrelated third party. On July 11, 2026, upon the closing of a qualifying equity financing, the outstanding principal and accrued interest converted into Series A-1 preferred stock pursuant to the original contractual terms. The preferred stock is accounted for under the ASC 321 measurement alternative at cost, less impairment, adjusted for observable price changes in orderly transactions for identical or similar investments of the same issuer, and is included within other long-term assets on the condensed consolidated balance sheets. As of September 30, 2026, the carrying amount of the Series A-1 preferred stock was $0.2 million.

The Company's separate right to receive 32,500 associated tokens ("Promissory Note tokens") was unaffected by the conversion. The tokens receivable are recorded within other current assets on the Company's condensed consolidated balance sheets and at fair value in accordance with ASC 820. For further details on the Promissory Note tokens, refer to "Note 7 – Digital Assets" and "Note 14 – Fair Value Measurements".

Variable Interest Entity ("VIE")

The Company evaluates its involvement with legal entities to determine whether the entity is a VIE and whether consolidation is required under ASC 810. An entity is considered a VIE when, among other factors, (i) the equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support or (ii) the equity holders at risk lack the characteristics of a controlling financial interest. If the Company has a variable interest in a VIE, it assesses whether it is the primary beneficiary. The primary beneficiary is the party that has both (i) the power to direct the activities that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. Refer to "Note 4 - Variable Interest Entity".

Digital Assets

As of September 30, 2026, the Company held $25.3 million of digital assets at fair value. The Company presents digital assets separately from other intangible assets on the condensed consolidated balance sheets. The net activity from remeasurement of digital assets at fair value is reflected in the condensed consolidated statements of operations and comprehensive (loss) income within expenses (income). Digital assets that are received as non-cash consideration in our revenue arrangements and sold for cash within seven days are presented as cash flows from operating activities in other

operating activities settled in digital assets and stablecoins, while other digital asset activity held longer than seven days is reflected as cash flows from investing activities under disposal of digital assets held in the condensed consolidated statements of cash flows. The Company uses a mix of non-custodial and custodial services at multiple locations that are geographically dispersed to store its digital assets.

Digital assets are recorded at fair value based on quoted prices in the principal market for each respective digital asset as of the measurement date, in accordance with ASC 820. The principal market represents the market with the greatest volume and level of activity for the specific asset that the Company has access to on the measurement date. Fair value determinations are based on observable quoted prices (Level 1 inputs) in those markets. The cost basis of digital assets is calculated on a first-in, first-out basis, and changes in fair value are recognized in current-period earnings. Amounts are recorded at fair value based on the principal market rates. Refer to "Note 7 – Digital Assets" and "Note 14 – Fair Value Measurements".

The Company may hold restricted digital assets, which represent digital assets that are not available for general corporate use due to contractual, regulatory, or operational restrictions.

Stablecoins and Restricted Stablecoins

Stablecoins are digital assets designed to maintain a stable value relative to a specified fiat currency through their underlying reserve or stabilization mechanism. Certain stablecoins are held to facilitate customer settlement activities or satisfy related customer obligations and are presented as restricted stablecoins in the condensed consolidated balance sheets. These balances are not considered cash, cash equivalents, or restricted cash, and are therefore excluded from the related statement of cash flows disclosures.

Business Combinations

In accordance with *ASC 805, Business Combinations* ("ASC 805"), the Company accounts for business combinations using the acquisition method. Purchase consideration is allocated to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated acquisition-date fair values, with any excess consideration recognized as goodwill. The results of acquired businesses are included in the condensed consolidated financial statements from the date of the acquisition. Acquisition-related costs are expensed as incurred in general and administrative expenses within the condensed consolidated statements of operations.

Estimates of fair value are subject to refinement. During the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill, if new information is obtained about facts and circumstances that existed at the acquisition date. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the condensed consolidated statements of operations.

Goodwill

Goodwill represents the excess of the purchase price of an acquired business over the fair value of the underlying net tangible and intangible assets. The Company completes its annual impairment testing in the Company's fourth fiscal quarter, or more frequently if changes in circumstances indicate that the carrying amount may not be recoverable.

The Company utilizes the simplified test for goodwill impairment under *ASC 350, Intangibles - Goodwill and Other,* consisting of a qualitative assessment of impairment to determine if it was more likely than not that the fair value of the reporting unit was less than its carrying amount, and if so, whether a subsequent quantitative assessment to identify and measure the amount of goodwill impairment to be recognized, if any, was required. The Company did not record any goodwill impairment charges during the three and nine months ended September 30, 2026. Please refer to "Note 8 – Goodwill" to the condensed consolidated financial statements for further details on goodwill.

Noncontrolling Interest ("NCI")

NCI reflects the portion of income or loss and the corresponding equity attributable to equity holders of consolidated VIE that are not 100% owned by the Company. NCI is presented as a separate component of stockholders' equity on the Company's condensed consolidated balance sheets and statements of shareholders' equity, to clearly distinguish between the Company’s interests and the economic interests of third parties related to those VIEs. Net (loss) income attributable to

the Company, as reported in the consolidated statements of operations and comprehensive loss (income) is presented net of the portion of net (loss) income attributable to holders of NCI. See "Note 4 - Variable Interest Entity Interest" for more information.

Recently Issued Accounting Pronouncements Pending Adoption

Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the Financial Accounting Standards Board ("FASB") issued *ASU 2025-06, "Intangibles - Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software"*. The amendments in ASU 2025-06 (i) remove all references to prescriptive software development "project stages," (ii) refocus the capitalization threshold such that an entity begins capitalizing when (a) management authorizes and commits to funding the project and (b) it is probable that the project will be completed and used for its intended function (subject to evaluation of significant development uncertainty). The amendments in ASU 2025-06 do not (i) amend the accounting for external-use software under Subtopic 985-20, (ii) change the types of internal-use software costs eligible for capitalization (e.g., data conversion, training, maintenance costs generally remain expensed), or (iii) modify when capitalization ceases (i.e., when the software is substantially complete and ready for its intended use). The amendments in ASU 2025-06 are effective for annual periods beginning after December 15, 2027, and for interim periods within those annual periods. Early adoption is permitted, but only as of the beginning of an annual reporting period. Entities may elect a prospective, retrospective, or modified retrospective transition approach. The Company is currently evaluating the impact of adopting the standard on its consolidated financial statements.

Expense Disaggregation Disclosures

In November 2024, the FASB issued *ASU 2024-03, "Expense Disaggregation Disclosures"*. ASU 2024-03 aims to enhance disclosures regarding a public business entity's expenses, specifically addressing investor requests for more detailed information on the types of expenses included in commonly presented expense captions such as cost of sales, selling, general and administrative expenses, and research and development. The amendments in ASU 2024-03 require additional transparency on the breakdown of expenses, including purchases of inventory, team member compensation, depreciation, amortization, and depletion. The amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively to financial statements issued for reporting periods after the effective date, or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of ASU 2024-03 on its financial reporting and will adopt the standard in accordance with the required effective date. In January 2025, the FASB issued ASU 2025-01 which clarifies the disclosure requirements for public business entities adopting ASU 2024-03. ASU 2025-01 specifies that all public business entities should initially adopt the disclosure requirements presented in ASU 2024-03 in the first annual reporting period beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of adopting the standard on its consolidated financial statements.

3. Acquisition

During the second quarter of 2026, the Company completed a series of transactions related to its previously announced acquisition efforts involving W3C Corp. ("W3C"), including the settlement of financing arrangements previously entered into with W3C and the acquisition of certain businesses and assets associated with W3C.

On May 1, 2026, the Company acquired 100% of the issued and outstanding equity interests of Monavate Holdings Limited, Monavate Ltd, and Baanx.com Ltd. The consideration was satisfied through the settlement of principal, accrued interest and other amounts outstanding under the Company's financing arrangements ("W3C Loans") with W3C. For the nine months ended September 30, 2026, the Company recognized interest income of $4.7 million, respectively, related to such financing arrangements prior to their settlement. Prior to the Company's acquisition of the Acquired Entities, UAB Monavate had been divested from Monavate Holdings Limited. While the Company did not acquire any equity or voting interest in UAB Monavate, UAB Monavate is included in the Company's condensed consolidated financial statements under the VIE provisions of ASC 810. Refer to "Note 4 – Variable Interest Entity" for more information.

Also on May 1, 2026, the Company acquired 100% of the issued and outstanding equity interests of Baanx US Corp. and other specified assets pursuant to a Stock and Asset Purchase Agreement, dated May 1, 2026, among the Company, Baanx US Corp., W3C, and Garth Howat, for aggregate consideration of $30.0 million. The purchase price is payable in

installments over a four-year period, consisting of $5.0 million payable upon the delivery date as defined in the purchase agreement, $5.0 million payable on the first anniversary of closing, $10.0 million payable on the third anniversary of closing, and $10.0 million payable on the fourth anniversary of closing. None of the installment payments are contingent on post-closing performance metrics such as revenue or profitability. During the third quarter of 2026, the Baanx.com Ltd. business began operating under the Monavate Onchain Ltd. name.

Subject to the prior written approval of W3C, the Company may satisfy all or a portion of the third and fourth installment payments through the issuance of shares of the Company's Class A Common Stock. In addition, the Company agreed to forgive, cancel and discharge a $10.0 million secured promissory note previously made available to Mr. Howat (the "Howat Loan"), together with all accrued interest and related obligations, which was treated as a component of the purchase consideration associated with the transaction. For the nine months ended September 30, 2026, the Company recognized interest income of $0.2 million, respectively, related to the secured promissory note prior to its forgiveness and cancellation.

The Company expects the acquisition to expand its capabilities in on-chain payments, including wallet and payment card functionality, and to enhance its ability to support enterprise clients and geographic expansion. During the three and nine months ended September 30, 2026, the Company incurred acquisition-related transaction costs of $4.9 million and $34.4 million, respectively, primarily consisting of transaction related incentive expense, which are included within general and administrative expenses in the condensed consolidated statements of operations.

Purchase Consideration

In accordance with ASC 805, the acquisition was accounted for as a business combination under the acquisition method. Under the acquisition method of accounting, the preliminary fair value of the consideration transferred is estimated to be $131.7 million. For purchase accounting purposes under ASC 805, consideration transferred is measured at its fair value as of the acquisition date.

The total consideration transferred is comprised of the following:

(in millions)		Preliminary Purchase Price
Fair value of W3C Loans and Howat Loan settled	$	106.9
Fair value of deferred payment obligation		24.8
Total consideration transferred	$	131.7

Because the W3C Loans and Howat Loan were effectively settled as part of the acquisition consideration transferred to the Seller, ASC 805 requires such consideration to be measured at fair value as of the acquisition date. Accordingly, the W3C Loans and Howat Loan were measured at a combined preliminary fair value of $106.9 million, representing a pre-tax gain of $20.3 million from their aggregate carrying value of $86.6 million immediately prior to the acquisition. The gain is recognized within other expenses (income) in the condensed consolidated statements of operations.

The deferred payment obligation was initially measured at its preliminary fair value of $24.8 million, representing the present value of the $30.0 million contractual installment payments. Following the initial $5.0 million payment, the carrying amount of the remaining liability was $20.5 million as of September 30, 2026 of which the current and noncurrent portions were included in accrued liabilities and other long-term liabilities, respectively, in the condensed consolidated balance sheets. The remaining liability will be accreted to its contractual settlement amount using the effective interest method, with the related accretion expense recognized as interest expense over the remaining payment period. Subject to the prior written approval of W3C and the Seller, the Company may satisfy a portion of the remaining installment payments through the issuance of shares of the Company's Class A Common Stock.

Preliminary Purchase Price Allocation

The consideration was allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date, with the excess recorded as goodwill, as follows:

(in thousands)	Preliminary Purchase Price Allocation as of June 30, 2026	Measurement Adjustments	Preliminary Purchase Price as of September 30, 2026
Assets acquired			
Cash and cash equivalents	$ 6,255	$ (3,834)	$ 2,421
Restricted cash	341,044	97,762	438,806
Restricted stablecoins	4,673	—	4,673
Accounts receivable	3,345	(206)	3,139
Prepaid expenses	1,705	15	1,720
Income tax receivable	548	—	548
Other current assets	348	73	421
Fixed assets	52	2	54
Definite and indefinite-lived intangible assets, net	48,900	—	48,900
Deferred tax asset	4,284	—	4,284
Digital assets	114	—	114
Total assets acquired	$ 411,268	$ 93,812	$ 505,080
Liabilities assumed			
Accounts payable	(3,870)	—	(3,870)
Accrued liabilities	(20,974)	7,459	(13,515)
Customer deposit liabilities	(344,987)	(97,762)	(442,749)
Deferred tax liability	(8,409)	(114)	(8,523)
Total identifiable net assets	$ 33,028	$ 3,395	$ 36,423
Goodwill	100,695	250	100,945
Gain on bargain purchase price [1]	(1,956)	(222)	(2,178)
Noncontrolling interest	—	(3,423)	(3,423)
Total consideration transferred	$ 131,767	$ —	$ 131,767

1. The Company recognized a deferred tax asset related to the assets acquired pursuant to the Stock and Asset Purchase Agreement with Baanx US Corp. ("Baanx US"), W3C and Howat. Under ASC 740, the deferred tax asset arose from the excess tax basis over the financial reporting basis associated with the Transaction. Recognition of that deferred tax asset reduced the residual amount otherwise allocable to goodwill for this component of the Transaction. Because the deferred tax asset exceeded that residual amount, the excess was recognized immediately in earnings within Other income, net.

The goodwill is primarily attributable to the expected synergies and operational efficiencies anticipated from integrating the Acquired Entities with the Company's existing operations, as well as the assembled workforce and other intangible benefits that do not qualify for separate recognition. The goodwill attributable to the acquisitions of Monavate and Baanx.com is not expected to be deductible for tax purposes. A portion of the goodwill arising from the acquisition of Baanx US and the purchased assets acquired pursuant to the Stock and Asset Purchase Agreement is expected to be

deductible for U.S. tax purposes. The goodwill related to Acquired Entities is not expected to be deductible but the goodwill associated with the other assets acquired is expected to be deductible for U.S. tax purposes.

The following table sets forth the components of identifiable intangible assets acquired and their estimated useful lives as of the date of acquisition:

(in thousands, except for years)	**Useful life at acquisition date (in years)**		**Fair Value**
Tradename	10	$	1,800
Customer relationships	12 to 14		24,800
Developed technology	10		12,900
Licenses	Infinite		9,400
Total identifiable intangible assets acquired		$	48,900

The tradename was valued using the relief from royalty method. The customer relationships represent the fair value of projected cash flows derived from existing customers of the Acquired Entities and were valued using the multi-period excess earnings method. The developed technology was valued using the relief from royalty and cost approach methods. The licenses were valued using the cost approach method. The present value of projected cash flows included assumptions and significant judgment regarding future revenues, discount rate and attrition rate.

The purchase price allocation is preliminary and subject to adjustment during the measurement period, which will not exceed one year from the acquisition date. As of September 30, 2026, the Company had not finalized the valuation of acquired intangible assets; deferred income taxes and income tax positions of the Acquired Entities; certain acquired working capital balances, including accrued liabilities and deferred income; and the assets, liabilities and noncontrolling interest of UAB Monavate, pending receipt and review of final valuation reports, tax filings and other information about facts and circumstances that existed as of the acquisition date. Accordingly, these amounts, and the resulting goodwill and gain on bargain purchase, are provisional.

The condensed consolidated statement of operations for the three months ended September 30, 2026 includes $0.2 million of gain on bargain purchase within staking and other income and UAB Monavate results for May and June 2026 of $0.5 million revenue and 0.1 million net loss, all of which is attributable to the noncontrolling interest, which would have been recognized in the three and six months ended June 30, 2026, had the adjustments been recognized as of the acquisition date.

Results of Operations

The results of operations of the Acquired Entities have been included in the Company's condensed consolidated financial statements beginning on their respective acquisition dates. For the three months ended September 30, 2026, the Acquired Entities contributed revenue of $10.9 million and net loss of $9.2 million and for the nine months ended September 30, 2026, the Acquired Entities contributed revenue of $15.9 million and net loss of $24.3 million.

Supplemental Pro-Forma Information

The following unaudited supplemental pro-forma information presents the combined results of operations of the Company and the Acquired Entities as though the acquisitions had occurred on January 1, 2025. The supplemental pro-forma information includes adjustments for the application of the acquisition method of accounting, including amortization of acquired intangible assets, and other directly attributable transaction accounting adjustments. The unaudited supplemental pro-forma information is presented for informational purposes only and is not necessarily indicative of the results of operations that would have been achieved had the acquisitions occurred on the date indicated, nor is it indicative of future operating results.

(unaudited, in thousands)	**Three Months Ended September 30, 2026**	**Three Months Ended September 30, 2025**	**Nine Months Ended September 30, 2026**	**Nine Months Ended September 30, 2025**
Revenues	$ 32,539	$ 38,022	$ 91,740	$ 115,104
Net (loss) income	$ (4,937)	$ 10,687	$ (69,372)	$ 14,045

4. Variable Interest Entity

Refer to "Note 2 – Summary of Significant Accounting Policies" for more information on the Company's accounting policies related to the consolidation of VIEs.

In connection with the acquisition of Monavate Holdings Limited and its subsidiaries that was completed on May 1, 2026, the Company consolidates UAB Monavate, a Lithuanian private limited liability company and regulated electronic money institution. The Company determined that UAB Monavate is a VIE given UAB Monavate's insufficiency of equity at risk and because the Company holds a variable interest in UAB Monavate through Monavate Ltd's existing service arrangements with UAB Monavate.

UAB Monavate is included in the Company's condensed consolidated financial statements under the VIE provisions of ASC 810. This accounting treatment reflects the application of ASC 810's related party and de facto agent provisions to certain Company employees, who are on the board of directors of and hold equity interest in UAB Monavate, together with Monavate Ltd's existing service arrangements with UAB Monavate.

The Company holds no equity or voting interest in UAB Monavate, has no right to acquire its equity and is not entitled to proceeds from any sale of UAB Monavate. Consolidation does not confer ownership or additional contractual decision-making rights on the Company and does not change UAB Monavate's separate legal or regulatory status. The Company has not guaranteed UAB Monavate's obligations or committed to fund its losses. UAB Monavate's net loss attributable to its equity holders is allocated entirely to noncontrolling interests.

UAB Monavate's assets can be used only to settle UAB Monavate's obligations and there is no recourse to the Company by creditors for UAB Monavate’s liabilities. Accordingly, they are presented separately in the condensed consolidated balance sheets.

5. Revenue Recognition

The following table presents net sales disaggregated by product and service categories for each segment:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
(in thousands, except percentages)	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Digital asset services								
Exchange aggregation	$ 18,789	57.7 %	$ 26,894	88.6 %	$ 57,532	70.5 %	$ 84,118	91.3 %
Fiat onboarding	2,308	7.1	1,321	4.4	6,302	7.7	3,449	3.7
Staking	515	1.6	1,817	6.0	1,625	2.0	3,515	3.8
Other [1]	23	0.1	311	1.0	163	0.2	1,084	1.2
Total exchange services	21,635	66.5 %	30,343	100.0 %	65,622	80.4 %	92,166	100.0 %
Payment processing services								
Program management fees	7,096	21.8 %	—	—	9,743	12.0 %	—	—
Net interchange revenue	774	2.4	—	—	1,267	1.6	—	—
Other	3,034	9.3	—	—	4,882	6.0	—	—
Intersegment	61	0.2	—	—	106	0.1	—	—
Total payment processing services	10,965	33.7 %	—	—	15,998	19.7 %	—	—
Intersegment eliminations	(61)	(0.2)	—	—	(106)	(0.1)	—	—
Total revenues	$ 32,539	100.0 %	$ 30,343	100.0 %	$ 81,514	100.0 %	$ 92,166	100.0 %

(1) Other is primarily driven consulting and non-fungible token revenue related to the Company's digital asset services.

The following table presents the Company's revenues disaggregated by geography, based on the addresses of the Company's customers:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
(in thousands, except units)	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Republic of the Marshall Islands	$ 5,262	16.2 %	$ 6,151	20.3	$ 15,799	19.4 %	$ 23,701	25.7 %
Hong Kong	5,293	16.3	8,480	27.9	16,004	19.6	21,807	23.7
British Virgin Islands	3,823	11.7	4,031	13.3	10,275	12.6	16,100	17.5
Seychelles	2,153	6.6	4,382	14.4	7,353	9.0	11,450	12.4
United Kingdom	5,322	16.4	1,902	6.3	9,143	11.2	3,852	4.2
Other[1]	10,686	32.8	5,397	17.8	22,940	28.2	15,256	16.5
Revenues	$ 32,539	100.0 %	$ 30,343	100.0 %	$ 81,514	100.0 %	$ 92,166	100.0 %

(1) No other individual country or territory accounted for more than 10% of total revenue.

The following table presents the Company's contract liability balances which primarily consist of deferred setup fees billed to payment program customers:

(in thousands)	
Balance as of December 31, 2024	$ 12
Increase in contract liability	71
Performance obligations satisfied	(83)
Balance as of September 30, 2025	$ —
Balance as of December 31, 2025	$ —
Increase in contract liability	1,910
Performance obligations satisfied	(226)
Foreign currency translation adjustment	(227)
Balance as of September 30, 2026	$ 1,457

Remaining performance obligations represent the amount of contracted future revenue that has not yet been recognized, including both deferred revenue related to setup fees and non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods.

As of September 30, 2026, $5.2 million of transaction price was allocated to the remaining performance obligations. The Company expects to recognize substantially all of this amount as revenue over the remaining contractual terms of the related customer arrangements, which generally range up to four years.

6. Prepaid Expenses

The Company prepays certain expenses due to the nature of the service provided or to capture certain discounts. The table below shows a breakout of these prepaid expenses for the periods presented:

(in thousands)	September 30, 2026	December 31, 2025
Marketing	$ 7,317	$ 260
Accounting, consulting, and legal services	1,195	788
Cloud services	1,024	646
Software	754	931
Insurance	611	219
Other prepaids	1,028	152
Prepaid expenses	$ 11,929	$ 2,996

7. Digital Assets

The table below outlines the fair value of the Company's digital assets based on publicly available rates as of the dates presented as well as the cost:

	September 30, 2026			December 31, 2025		
(in thousands, except units)	Units	Cost Basis	Fair Value	Units	Cost Basis	Fair Value
Bitcoin	293	$ 11,600	$ 24,468	1,704	$ 53,449	$ 149,164
Ethereum	162	421	435	1,898	3,476	5,633
Solana	210	21	25	12,473	2,385	1,552
Other	*	309	336	*	102	98
Digital assets		$ 12,351	$ 25,264		$ 59,412	$ 156,447

* Other digital assets unit balances are not considered meaningful.

The following table summarizes other operating activities settled in digital assets and stablecoins:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Revenues	$ (61,832)	$ (92,006)
Expenses	55,695	29,218
Conversion of digital assets and stablecoins to cash, net	(2,648)	28,615
Accounts receivable and other current assets	(2,678)	1,422
Payroll liabilities	1,716	316
Currency translation related to digital assets	589	(1,318)
Other operating activities settled in digital assets and stablecoins	$ (9,158)	$ (33,753)

Token Arrangements

During the second quarter of fiscal year 2025, the Company sold its right to receive 6,666,667 of its 13,333,334 Magic Eden tokens from Eden Protocol Limited. The Company recognized a gain of $2.0 million on the sale of future token interests, which is presented in the consolidated statements of operations and comprehensive loss. As of September 30, 2026, the Company has received 4,999,939 Magic Eden tokens and has 1,666,728 tokens remaining to be received. The Company’s right to receive future Magic Eden token interests represents an embedded derivative, which had a fair value of zero as of September 30, 2026 and December 31, 2025.

During the three and nine months ended September 30, 2026, in connection with the Company’s investment in the Promissory Note, the Company is entitled to receive 32,500 Promissory Note tokens which are subject to a 48-month vesting schedule, including a 12-month cliff followed by monthly vesting over the remaining term and other restrictions. As of September 30, 2026, the value of these tokens is $0.6 million.

On July 11, 2026, the Company purchased a warrant to acquire up to 20,000 tokens, from an unrelated third party, at an exercise price of $16.40 per token, expiring on July 11, 2034. Tokens acquired upon exercise are subject to a 48-month lockup schedule, including a 12-month cliff followed by monthly releases over the remaining term. As of September 30, 2026, the fair value of the warrant was $0.4 million.

8. Goodwill

The following table reflects the changes in the carrying amount of goodwill by segment:

(in thousands)	September 30, 2026
Beginning of period by segment	
Digital asset services	$ —
Payment processing services	—
	$ —
Activity by segment:	
Payment processing services:	
Purchase price and allocation adjustments related to the Acquired Entities	100,945
Currency translation adjustment	(1,650)
	$ 99,295
End of period by segment:	
Digital asset services	—
Payment processing services	99,295
Total goodwill	$ 99,295

9. Intangible Assets, Net

Intangible assets, net consisted of the following:

(in thousands, except useful lives)	Useful lives	September 30, 2026	December 31, 2025
Technology in development		$ —	$ 1,317
Definite-lived assembled workforce	3	1,316	1,316
Definite-lived tradenames	3 to 10	2,034	235
Definite-lived technology	3 to 10	14,218	—
Definite-lived customer relationships	12 to 14	24,800	—
Indefinite-lived licenses		9,400	—
Indefinite-lived domains		2,096	2,096
Indefinite-lived other		50	50
Less: accumulated amortization		(2,061)	(86)
Definite and indefinite-lived intangible assets in use, net		51,853	3,611
Currency translation adjustment		(696)	—
Definite and indefinite-lived intangible assets, net	11.29	51,157	4,928

For the three and nine months ended September 30, 2026, amortization expense for definite-lived intangible assets was $1.1 million and $2.0 million, and none for the same periods of 2025. respectively.

The following summarizes the future amortization expense as of September 30, 2026:

(in thousands)	
Three months ended December 31, 2026	$ 1,055
2027	4,219
2028	4,133
2029	3,373
2030	3,263
2031	3,263

10. Software Assets, Net

Costs incurred are used to develop internal software applications and consist mainly of compensation and benefits. We capitalize software development costs upon the establishment of technological feasibility. During the three months ended September 30, 2026 and 2025, we capitalized $0.2 million and $0.5 million, and during the nine months ended September 30, 2026 and 2025, we capitalized $1.2 million and $1.6 million, respectively, of software development costs. When the software is ready for use, these capitalized costs are amortized on a straight-line basis over the estimated useful life, estimated to be three years.

Software assets, net, consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Software in development	$ 3,350	$ 1,069
Software assets in use	13,793	13,198
Less: accumulated amortization	(11,288)	(9,702)
Software assets in use, net	2,505	3,496
Software assets, net	$ 5,855	$ 4,565

The following summarizes the future amortization expense as of September 30, 2026:

(in thousands)	
Three months ending December 31, 2026	$ 474
2027	1,398
2028	525
2029	108
	$ 2,505

For the three months ended September 30, 2026 and 2025, amortization expense was $0.6 million and $0.8 million, and $1.8 million and $2.8 million for the nine months ended September 30, 2026 and 2025, respectively. The Company recorded no and $0.4 million in software development impairment during the three and nine months ended September 30, 2026, respectively, and no and $0.1 million in software development impairment for both three and nine months ended September 30, 2025, respectively.

11. Stockholders' Equity

The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion rights. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to ten votes per share and is convertible into one share of Class A common stock.

Since October 2025, holders of our Class A common stock have the ability to tokenize their shares on the Solana blockchain through our co-transfer agent, Superstate. The tokenized common stock is recorded and maintained by the co-transfer agent and represents the same ownership interests as the corresponding shares of Class A common stock reflected in the Company's official share register.

Stock-Based Compensation

Options and Equity Grants Issued

In September 2019, the Company adopted the 2019 Equity Incentive Plan (the "2019 Plan") which permitted the Company to grant non-statutory stock options, incentive stock options, and other equity awards to Exodus team members, directors, and consultants. The 2019 Plan authorized grants to issue up to 3,000,000 options (prior to the 2021 Equity Incentive Plan) that are convertible into shares of authorized but unissued Class B common stock. As of September 30, 2026, there were 521,885 shares of Class B common stock options outstanding in the 2019 Plan.

In August 2021, the Company adopted the 2021 Equity Incentive Plan, as amended and restated in December 2025 (the "2021 Plan"). Upon the approval of the 2021 Plan, the Company can no longer grant non-statutory stock options, incentive

stock options, or other equity awards to Exodus team members, directors, or consultants under the 2019 Plan. The 2021 Plan permitted the Company to grant non-statutory stock options, incentive stock options and other equity awards, such as restricted stock awards, to Exodus team members, directors, and consultants. The 2021 Plan authorized grants to issue up to 8,116,406 (prior to the adoption of the 2026 Equity Incentive Plan) awards convertible into shares of authorized but unissued Class A common stock.

In March 2026, the Company adopted the 2026 Equity Incentive Plan (the "2026 Plan"). The 2026 Plan serves as the successor to the 2021 Plan and provides for the issuance of non-statutory stock options, incentive stock options and other equity awards, including restricted stock units, to team members, directors, and consultants of the Company. The exercise price for options issued under the 2026 Plan is determined by the Compensation Committee of the board of directors, but will be (i) in the case of an incentive stock option granted to a team member who owns stock representing more than 10% of the voting power of all classes of stock of the Company, no less than 110% of the fair market value per share on the date of grant (the "Incentive Stock Options"), or (ii) for all other awards, no less than 100% of the fair market value per share on the date of grant. The contractual term of options issued under the 2026 Plan is generally 10 years, except that the Incentive Stock Options may not have a term longer than five years. During the nine months ended September 30, 2026, the Company began granting options to purchase Class A common stock under the 2026 Plan. As of September 30, 2026, 26,190 options were outstanding under the 2026 Plan.

The 2026 Plan initially authorized 4,280,000 shares of Class A common stock for issuance and provides that the Company may increase the number of shares available for issuance on January 1 of each year beginning in 2027 and ending in 2036 by an amount equal to 5% of the Company's outstanding common stock. Shares subject to awards under the 2026 Plan that are not issued or are withheld to satisfy exercise prices or tax withholding obligations are returned to the share reserve and become available for future issuance. The number of shares reserved under the 2026 Plan also includes shares that became available from the Company's predecessor equity incentive plans as a result of award forfeitures. As of September 30, 2026, a total of 4,991,448 shares of Class A common stock were reserved for issuance under the 2026 Plan. As of September 30, 2026, a total of 1,346,913 restricted stock units ("RSUs") were authorized and outstanding with a fair value of $9.7 million.

Upon the approval of the 2026 Plan, the Company can no longer grant non-statutory stock options, incentive stock options, or other equity awards to Exodus team members, directors, or consultants under the 2021 Plan.

The terms of our share-based compensation are governed by the plan pursuant to which such awards were issued.

The following table summarizes stock option activities for the nine months ended September 30, 2026:

	Options		Weighted Average Exercise Price
Outstanding - beginning of period	545,142	$	2.41
Granted	26,190	$	7.81
Exercised	(23,257)	$	2.40
Outstanding - end of period	548,075	$	2.67

The following table summarizes RSU activities for the nine months ended September 30, 2026:

	RSUs		Weighted Average Grant Date Fair Value
Outstanding - beginning of period	2,543,468	$	12.13
Granted	657,576	$	8.85
Vested	(1,034,317)	$	7.99
Forfeited	(819,814)	$	10.67
Outstanding - end of period	1,346,913	$	14.48

Stock-based compensation is recorded on the Company's condensed consolidated statements of operations and comprehensive (loss) income as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Web3 platform expenses	$ 1,324	$ 2,700	$ 6,068	$ 5,033
General and administrative	3,649	2,300	7,455	5,901
Stock-based compensation	$ 4,973	$ 5,000	$ 13,523	$ 10,934

As of September 30, 2026, total unrecognized stock-based compensation expense was $6.5 million. This compensation is expected to be recognized over a weighted-average period of 0.7 years.

12. Income Taxes

At the end of each interim period, the Company records income taxes by applying an estimated annualized effective tax rate to the current period income or loss before income taxes. The Company's annualized effective tax rate is based on pre-tax earnings, enacted U.S. statutory tax rates, non-deductible expenses, tax credits, certain tax rate differences between U.S. and foreign jurisdictions, and specific events that are discretely recognized entirely within the interim period in which they occur. Exodus' foreign subsidiary Proper Trust AG files an income tax return in Switzerland. Exodus' foreign subsidiaries, Monavate Holdings Limited, Monavate Limited and Baanx.com Ltd, file income tax returns in the United Kingdom. Baanx.com Ltd is one of the acquired Baanx businesses that began operating under the Monavate Onchain Ltd. name during the third quarter of 2026.

For the nine months ended September 30, 2026 and 2025, the Company recorded an income tax benefit of $11.0 million on a pre-tax loss of $71.5 million and an income tax expense of $4.2 million on a pre-tax income of $46.0 million, resulting in effective tax rates of 15.4% and 9.1%, respectively.

Our effective tax rate for the nine months ended September 30, 2026 was primarily due to a benefit related to stock option exercises net of non-deductible executive compensation, U.S. Foreign Derived Intangible Income and research and development tax credits partially offset by nondeductible expenses and tax effect of realized and unrealized digital asset gains and losses during the period. For purposes of recording the discrete tax expense related to digital assets, for the nine months ended September 30, 2026, realized gains or losses are recorded to the Company's current taxes payable and unrealized gains and losses are recorded to the deferred tax liability based on current period activity. The effective tax rate for the nine months ended September 30, 2025, was primarily impacted by the change in permanent differences, including the tax benefit from the foreign derived intangible income and non-deductible expenses, and discrete items, including stock-based compensation and tax effect of realized and unrealized digital asset gains and losses during the period.

On July 4, 2025, One Big Beautiful Bill Act ("OBBB") was signed into law in the United States. OBBB includes significant changes to U.S. federal tax law, such as an elective deduction for domestic research and experimental expenditures, and changes to the tax rate on income from non-U.S. sources and subsidiaries. OBBB did not have a material impact on our current year effective tax rate. The OBBB allowed for the acceleration of deductions in 2025 with a corresponding reduction of deferred tax assets. We are continuing to assess its impact on our condensed consolidated financials.

13. Commitments and Contingencies

Legal Proceedings

The Company is subject to a number of claims and proceedings that generally arise in the ordinary course of business, the outcome of which cannot be predicted with certainty. The Company does not believe that the liabilities from such ordinary course claims and proceedings will have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows. If the Company believes the losses are probable and can be reasonably estimated, reserves will be established. For matters where a reserve has not been established, the ultimate outcome or resolution cannot be predicted at this time or the amount of ultimate loss, if any, cannot be reasonably estimated. Litigation is subject to many uncertainties and there can be no assurance as to the outcome of the individual litigated matters. It is possible that certain of the actions, claims, inquiries or proceedings could be decided unfavorably to the Company or any of its subsidiaries involved. Accordingly, it is possible that an adverse outcome from such a proceeding could exceed the amount accrued in an amount that could be material to the Company's condensed consolidated financial condition, results of operations or cash flows in any particular reporting period.

14. Fair Value Measurements

The Company's financial assets are summarized below as of September 30, 2026 and December 31, 2025, with fair values shown according to the fair value hierarchy:

(in thousands)	Carrying Value	Quoted Prices Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
As of September 30, 2026				
Bitcoin	$ 24,468	$ 24,468	$ -	$ -
Ether	435	435	-	-
Solana	25	25	-	-
Other investments [1]	100	-	-	-
Equity securities [1]	752	-	-	-
Promissory note tokens	552	-	552	-
Warrants	527	-	527	-
Other digital assets	336	336	-	-
Money market funds	6	6	-	-
Total	$ 27,201			
As of December 31, 2025				
Bitcoin	$ 149,164	$ 149,164	$ -	$ -
Ether	5,633	5,633	-	-
Solana	1,552	1,552	-	-
Other investments [1]	600	-	-	-
Equity security	344	244	-	-
Other digital assets	98	98	-	-
Money market funds	7	7	-	-
Total	$ 157,398			

(1) These investments are recorded at cost

Assets and Liabilities Not Measured and Recorded at Fair Value

The Company's financial instruments are carried at amounts that approximate their fair values. Stablecoins and restricted stablecoins are measured at fair value on a recurring basis. The fair value of these assets generally approximates their carrying amounts, as they are designed to maintain a value substantially equivalent to one U.S. dollar or euro. The estimated fair values of the Company's financial instruments and the recurring fair value measurements of its stablecoins and restricted stablecoins are based on Level 1 inputs within the fair value hierarchy. Also, the Company holds a note

receivable that is recorded at amortized costs, which approximates its fair value. The fair value of these instruments is not readily determinable due to their non-marketable nature and is therefore not included in the fair value hierarchy.

15. (Loss) Earnings Per Share

The following table sets forth the computation of basic and diluted net (loss) earnings per share of common stock:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except per share amounts)	2026	2025	2026	2025
Basic (loss) earnings per share:				
Numerator				
Net (loss) income attributable to Exodus Movement, Inc.	$ (8,267)	$ 17,041	$ (59,018)	$ 41,835
Denominator				
Weighted-average number of shares used in per share computation - Class A	11,089	9,714	10,819	9,337
Weighted-average number of shares used in per share computation - Class B	19,188	19,463	19,186	19,515
Basic net (loss) earnings per share - Class A	$ (0.27)	$ 0.58	$ (1.97)	$ 1.45
Basic net (loss) earnings per share - Class B	$ (0.27)	$ 0.58	$ (1.97)	$ 1.45
Diluted net (loss) earnings per share:				
Denominator				
Weighted-average number of shares used in diluted computation - Class A	11,089	12,257	10,819	11,948
Weighted-average number of shares used in diluted computation - Class B	19,188	20,034	19,186	20,119
Diluted net (loss) earnings per share - Class A	$ (0.27)	$ 0.53	$ (1.97)	$ 1.30
Diluted net (loss) earnings per share - Class B	$ (0.27)	$ 0.53	$ (1.97)	$ 1.30

Diluted (loss) earnings per share includes the dilutive effect of common stock equivalents and is computed using the weighted-average number of shares of common stock and common stock equivalents outstanding during the reporting period. Diluted (loss) earnings per share for the three and nine months ended September 30, 2026, excluded common stock equivalents because the effect of their inclusion would be anti-dilutive or would decrease the reported loss per share.

The following table sets forth securities outstanding that could potentially dilute the calculation of diluted earnings per share:

	Three Months Ended September 30,	Nine Months Ended September 30,
(In thousands)	2026	2026
RSUs outstanding	1,786	2,229
Stock options outstanding	535	538
Warrants	100	100
Number of anti-dilutive shares	2,421	2,867

16. Segment Reporting

Prior to the Acquired Entities, the Company operated and reported as a single operating segment and single reportable segment. Accordingly, all prior-period financial information was reported on a consolidated basis within a single segment structure. As a result of the Acquisition, the Company has two reportable segments: Digital Asset Services and Payment Processing. During the third quarter of 2026, the Company renamed its Web3 Services reportable segment to Digital Asset Services. The change was limited to the segment's name and did not affect the composition of the Company's reportable segments or the measurement of segment financial results. Digital Asset Services operates through the Exodus platform, including exchange aggregation, fiat onboarding and offboarding, staking, and other digital asset related services. Payment

Processing provides payment processing, card issuance, and payment infrastructure solutions to traditional commerce and crypto-native customers.

The Company's Chief Executive Officer serves as the Chief Operating Decision Maker ("CODM"). The CODM assesses the operating performance of each reportable segment and allocates resources based on the segment statements of operations for each reportable segment, which are presented using the same line items as the condensed consolidated statements of operations. Segment net (loss) income is the measure of segment profit or loss used by the CODM to evaluate performance and allocate resources. The CODM is not provided with and does not regularly review segment asset information when evaluating segment performance or allocating resources.

The following tables present the segment statements of operations for the Company's reportable segments:

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
(Unaudited, in thousands)	Digital Asset Services	Payment Processing Services	Total	Digital Asset Services	Payment Processing Services	Total
External revenues	$ 21,635	$ 10,904	$ 32,539	$ 30,343	$ —	$ 30,343
Intersegment revenues	(61)	61	—	—	—	—
Revenues	21,574	10,965	32,539	30,343	—	30,343
Eliminations	61	(61)	—	—	—	—
TOTAL REVENUES	$ 21,635	$ 10,904	$ 32,539	$ 30,343	$ —	$ 30,343
EXPENSES (INCOME)						
Digital asset services expenses	12,496	—	12,496	12,350	—	12,350
Partnership expenses	3,139	—	3,139	4,637	—	4,637
Payment processing expenses	—	9,459	9,459	—	—	—
General and administrative	17,098	11,842	28,940	14,884	—	14,884
Gain on digital assets, net	(11,318)	(59)	(11,377)	(21,003)	—	(21,003)
Staking and other income	(1,087)	(313)	(1,400)	(264)	—	(264)
Other loss, net	91	3	94	32	—	32
Interest income	(351)	(158)	(509)	(599)	—	(599)
Interest expense	397	265	662	—	—	—
Income (loss) before income taxes	1,170	(10,135)	(8,965)	20,306	—	20,306
INCOME TAX (EXPENSE) BENEFIT	(1,753)	978	(775)	(3,265)	—	(3,265)
NET (LOSS) INCOME	$ (583)	$ (9,157)	$ (9,740)	$ 17,041	$ —	$ 17,041

(Unaudited, in thousands)	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Digital Asset Services	Payment Processing Services	Total	Digital Asset Services	Payment Processing Services	Total
External revenues	$ 65,622	$ 15,892	$ 81,514	$ 92,166	$— $ —	$ 92,166
Intersegment revenues	(106)	106	—	—	—	—
Revenues	65,516	15,998	81,514	92,166	—	92,166
Eliminations	106	(106)	—	—	—	—
TOTAL REVENUES	65,622	15,892	81,514	92,166	—	92,166
EXPENSES (INCOME)						
Digital asset services expenses	37,655	—	37,655	35,581	—	35,581
Partnership expenses	10,202	—	10,202	11,029	—	11,029
Payment processing expenses	—	13,809	13,809	— —	—	—
General and administrative	55,802	33,308	89,110	48,019 —	—	48,019
Loss (gain) on digital assets, net	32,068	(51)	32,017	(44,694) —	—	(44,694)
Loss (gain) on disposed investments	2	—	2	(2,000) —	—	(2,000)
Impairment on other assets	413	—	413	137 —	—	137
Staking and other income	(1,831)	(2,269)	(4,100)	(241) —	—	(241)
Gain on debt extinguishment	(20,377)	—	(20,377)	—	—	—
Other loss, net	106	65	171	494	—	494
Interest income	(6,500)	(303)	(6,803)	(2,188)	—	(2,188)
Interest expense	549	374	923	—	—	—
(Loss) income before income taxes	(42,467)	(29,041)	(71,508)	46,029	—	46,029
INCOME TAX BENEFIT (EXPENSE)	6,301	4,716	11,017	(4,194)	—	(4,194)
NET (LOSS) INCOME	$ (36,166)	$ (24,325)	$ (60,491)	$ 41,835	$ —	$ 41,835

17. Restructuring

On July 16, 2026, the Board of Directors approved the 2026 Restructuring Plan that includes a reduction in force to align the Company's cost structure and organizational priorities with its strategy to build a full-stack card issuance and payments platform. The Company expects to incur total employee severance and benefit costs of approximately $4.6 to $5.7 million and expects the plan to be substantially complete by the end of the fourth quarter of 2026.

During the three and nine months ended September 30, 2026, the Company recognized $3.7 million of employee severance and benefit costs, representing cumulative costs incurred under the plan, within digital asset services expenses, payment processing expenses, and general and administrative expenses on the condensed consolidated statements of operations and comprehensive (loss) income. Of these costs, $1.8 million related to the Digital Asset Services segment and $1.9 million related to the Payment Processing Services segment. In connection with the plan, the Company also recognized a non-cash net benefit of $0.5 million during the three and nine months ended September 30, 2026, consisting of the reversal of previously recognized stock-based compensation expense for forfeited awards, partially offset by expense recognized for awards with accelerated vesting, within digital asset services expenses and general and administrative expenses.

The following table presents the changes in the Company's restructuring liability:

(In thousands)	September 30, 2026
Beginning balance	$ —
Increase in accrued expenses	3,662
Cash payments	(1,576)
Restructuring liability [1]	$ 2,086

[1] The remaining liability is expected to be paid by the second quarter of 2027.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of Exodus' financial condition and results of operations should be read in conjunction with the unaudited, condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q. The following discussion contains forward-looking statements based upon current plans, expectations and beliefs that involve risks and uncertainties. Actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Item 1A. Risk Factors" in the Form 10-K and "Cautionary Note Regarding Forward Looking Statements" and in other parts of this Quarterly Report on Form 10-Q.

Overview of Our Business

Exodus is a financial technology company that operates two complementary platforms. Through the Exodus brand, the Company provides digital asset services, including self-custodial digital asset software and related digital asset services to API providers and direct consumers. Through the Monavate brand, the Company provides payment processing services, including card issuance, payment processing, and payment infrastructure solutions to traditional commerce and on-chain finance customers. The Company completed the acquisitions of Monavate Holdings Limited, Monavate Ltd, Baanx.com Ltd, and Baanx US Corp. ("Acquired Entities") in May 2026, expanding its operations beyond digital asset services into payment processing services. During the third quarter of 2026, the Baanx.com Ltd. business began operating under the Monavate Onchain Ltd. name.

During the third quarter of 2026, the Company renamed its Web3 Services reportable segment to Digital Asset Services to better reflect the nature of its operations. The change did not affect the composition of the Company's reportable segments.

The acquisitions of the Acquired Entities represent a significant milestone in the Company's evolution, expanding its enterprise offerings, diversifying its revenue base, and adding payment processing services and customer programs that complement its existing digital asset services.

In July 2026, the Company approved the 2026 Restructuring Plan, including a reduction in force affecting approximately 25% of its global workforce, to align its cost structure and organizational priorities with its strategy to build a full-stack card issuance and payments platform. The Company expects total employee severance and benefit costs of approximately $4.6 to $5.7 million and substantial completion of the plan by the end of the fourth quarter of 2026. The plan is expected to generate approximately $9 million to $11 million in annualized cash operating expense savings, primarily within the digital asset services expenses and payment processing expenses on the condensed consolidated statements of operations and comprehensive (loss) income, beginning in the third quarter of 2026, with the full benefit expected in 2027. Actual costs and savings may differ from these estimates. Refer to "Note 17 - Restructuring".

Key Business Metrics

In addition to the measures presented in our condensed consolidated financial statements, management uses the key business metrics described below to evaluate operating performance, identify trends affecting the business, and support strategic decision-making.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Monthly active users (millions)	1.4	1.5	(7)%	1.4	1.5	(7)%
Quarterly funded users (millions)	1.4	1.8	(22)%	1.4	1.8	(22)%
Quarterly exchange volume (billions)	$ 1.1	$ 1.8	(39)%	$ 3.4	$ 5.3	(36)%
Gross transaction payment volume (billions)	$ 1.1	$ —	*	$ 1.7	$ —	*
Total active cards (millions)	1.6	—	*	2.2	—	*
Net (loss) income (thousands)	$ (9,740)	$ 17,041	(157)%	$ (60,491)	$ 41,835	(245)%
Adjusted EBITDA [(1)] (thousands)	$ (3,919)	$ 5,850	(167)%	$ (11,459)	$ 15,752	(173)%

* Percentage variances not considered meaningful.

(1) See "Non-GAAP Financial Measures" below for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure and an explanation of why management believes Adjusted EBITDA is useful to investors.

Monthly Active Users ("MAUs")

MAUs are defined as any unique user with Exodus activity history in any month. A user has "activity history" if, in the last calendar month, the user performed any activity within the application such as opening their application to check digital asset prices, reading news, or accessing the products and services of our API Providers. MAUs provide a measurement of user engagement, allowing management to compare engagement over time. MAUs consist of both funded wallets and unfunded wallets. Because Exodus users do not have accounts, users do not close an account. Therefore, users may be inactive one month and active the next as they re-engage with the platform. Management views increasing interest in the Exodus platform over time as a key indicator of increasing revenue and product adoption.

Quarterly Funded Users ("QFUs")

In addition to MAUs, we utilize QFUs to assess user trends and market sentiment. QFUs are defined as unique users with an Exodus wallet that was funded at any point prior to or during the fiscal quarter and during which the user remained active, i.e., opening the application during the period. A wallet is considered "funded" if it holds a non-zero balance of any supported digital asset. QFUs offer a longer-term view of engagement by capturing users who have already funded their wallets.

Exchange Volume

Exchange volume is defined as the total U.S. dollar equivalent value of spot trades transacted through the Exodus platform, together with the value of spot trades routed to our exchange aggregation technology from third-party platforms during the reporting period. Exchange volume represents the quantity of digital assets transacted multiplied by the applicable trade price when the transaction is executed.

Exchange volume includes transactions from direct consumers and enterprise partners. Transactions from enterprise partners generally generate lower revenue per transaction than transactions from direct consumers. Accordingly, changes in direct consumer Exchange volume may have a more pronounced effect on transaction revenue than comparable changes in enterprise partner Exchange volume. Management uses Exchange volume to evaluate transaction activity and platform utilization. Exchange volume is influenced by digital asset prices, market volatility, customer engagement, and broader macroeconomic conditions.

Gross Transaction Volume ("GTV")

GTV is defined as the aggregate U.S. dollar equivalent value of purchase transactions made using payment cards issued on behalf of enterprise customers during the reporting period, before deducting refunds, returns, chargebacks, or other transaction adjustments. GTV excludes cash advances, balance transfers, finance charges, and fees unless otherwise specified. Transactions denominated in currencies other than the U.S. dollar are converted into U.S. dollars using the applicable currency exchange rate. Management uses GTV to evaluate payment activity and the utilization and scale of the Company's payment capabilities.

Total Active Cards

Total active cards represents the total number of unique payment cards issued on behalf of enterprise customers that made transactions during the reporting period. Management uses total active cards to evaluate the scale of the Company's card programs and the adoption of its payment capabilities. This metric does not imply the number of unique persons as a person may have more than one card.

Results of Operations

The following table presents our condensed consolidated results of operations for the three and nine months ended September 30, 2026 and 2025**:**

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in thousands, except percentages)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
REVENUES	$ 32,539	$ 30,343	$ 2,196	7 %	$ 81,514	$ 92,166	$ (10,652)	(12)%
EXPENSES (INCOME)								
Digital asset services expenses	12,496	12,350	146	1 %	37,655	35,581	2,074	6 %
Partnership expenses	3,139	4,637	(1,498)	(32)%	10,202	11,029	(827)	(7)%
Payment processing expenses	9,459	—	9,459	*	13,809	—	13,809	*
General and administrative	28,940	14,884	14,056	94 %	89,110	48,019	41,091	86 %
(Gain) loss on digital assets, net	(11,377)	(21,003)	9,626	(46)%	32,017	(44,694)	76,711	(172)%
Loss (gain) on disposed investments	—	—	—	*	2	(2,000)	2,002	*
Impairment on other assets	—	—	—	*	413	137	276	201 %
Staking and other income	(1,400)	(264)	(1,136)	*	(4,100)	(241)	(3,859)	*
Gain on debt extinguishment	-	-	—	*	(20,377)	-	(20,377)	*
Other loss, net	94	32	62	194 %	171	494	(323)	(65)%
Interest income	(509)	(599)	90	(15)%	(6,803)	(2,188)	(4,615)	211 %
Interest expense	662	—	662	*	923	—	923	*
(Loss) income before income taxes	(8,965)	20,306	(29,271)	(144)%	(71,508)	46,029	(117,537)	(255)%
INCOME TAX (EXPENSE) BENEFIT	(775)	(3,265)	2,490	*	11,017	(4,194)	15,211	*
NET (LOSS) INCOME	$ (9,740)	$ 17,041	$ (26,781)	(157)%	$ (60,491)	$ 41,835	$ (102,326)	(245)%

* Percentage variances not considered meaningful.

Revenue

Revenue increased $2.2 million for the three months ended September 30, 2026 compared to the same period in 2025. The increase was primarily driven by a $10.9 million increase in revenue contributed by the Acquired Entities within payment processing services, partially offset by an $8.7 million decrease in revenue from digital asset services, primarily attributable to an $8.1 million decrease in exchange aggregation revenue due to lower volume.

Revenue decreased $10.7 million for the nine months ended September 30, 2026 compared to the same period in 2025. The decrease was primarily driven by a $26.5 million decrease in revenue from digital asset services, primarily attributable to a $26.6 million decrease in exchange aggregation revenue due to lower volume, partially offset by a $15.9 million increase in revenue contributed by the Acquired Entities within payment processing services.

The following table summarizes revenue generated from the Company's digital asset service direct users and partnerships revenues:

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in thousands, except percentages)	2026		2025		2026		2025	
	Amount	% of Revenues	Amount	% of Revenues	Amount	% of Revenues	Amount	% of Revenues
Exchange aggregation - users	$ 15,507	71.6 %	$ 21,894	72.1 %	$ 47,023	71.7 %	$ 70,580	76.7 %
Exchange aggregation - partnerships	3,282	15.2	5,000	16.5	10,509	16.0	13,538	14.7
Fiat onboarding - users	2,308	10.7	1,321	4.4	6,302	9.6	3,436	3.7
Fiat onboarding - partnerships	—	—	—	—	—	—	13	—
Staking - users	515	2.4	1,817	6.0	1,625	2.5	3,515	3.8
Other - users	23	0.1	292	1.0	78	0.1	487	0.5
Other - partnerships	—	—	19	—	85	0.1	597	0.6
	$ 21,635	100.0 %	$ 30,343	100.0 %	$ 65,622	100.0 %	$ 92,166	100.0 %

Revenue generated from the Company's digital asset service direct users and business-to-business partnerships decreased $8.7 million for the three months ended September 30, 2026 compared to the same period in 2025. The decrease was primarily driven by a $6.4 million decrease in exchange aggregation revenue from direct users due to lower volume, a $1.7 million decrease in exchange aggregation revenue from business-to-business partnerships due to lower volume, a $1.3 million decrease in staking revenue due to lower total staked assets, and a $0.3 million decrease in other revenue, partially offset by a $1.0 million increase in fiat onboarding revenue from direct users due to higher volume.

Revenue generated from the Company's digital asset service direct users and business-to-business partnerships decreased $26.5 million for the nine months ended September 30, 2026 compared to the same period in 2025. The decrease was primarily driven by a $23.6 million decrease in exchange aggregation revenue from direct users due to lower volume, a $3.0 million decrease in exchange aggregation revenue from business-to-business partnerships due to lower volume, a $1.9 million decrease in staking revenue due to lower total staked assets, and a $0.9 million decrease in other revenue, partially offset by a $2.9 million increase in fiat onboarding revenue from direct users due to higher volume.

The following table summarizes the Company's external revenue by category within our payment processing services:

(in thousands, except percentages)	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	Amount	% of Revenue	Amount	% Revenue
Traditional commerce [1]	$ 6,928	63.5 %	$ 10,220	64.3 %
On-chain finance [1]	3,976	36.5	5,672	35.7
External revenue	$ 10,904	100.0 %	$ 15,892	100.0 %

(1) This reflects the revenues of the Acquired Entities beginning on May 1, 2026. Accordingly, comparative prior-period information is not presented.

Digital asset services expenses

Digital asset services expenses increased $0.1 million for the three months ended September 30, 2026 compared to the same period in 2025. The increase was primarily driven by a $1.4 million increase in restructuring expenses, a $0.9 million increase in technology subscription expense, a $0.5 million increase in fiat onboarding costs, a $0.3 million decrease in capitalized labor, and a $0.3 million increase in testing expense, partially offset by a $2.4 million decrease in salary and benefit expenses, a $0.6 million decrease in cloud infrastructure expense, and a $0.3 million decrease in depreciation and amortization expense.

Digital asset services expenses increased $2.1 million for the nine months ended September 30, 2026 compared to the same period in 2025. The increase was primarily driven by a $1.8 million increase in fiat onboarding costs, a $1.4 million increase in restructuring expenses, a $0.7 million increase in technology subscription expense, a $0.4 million decrease in capitalized labor, and a $0.2 million increase in salary and benefit expenses, partially offset by a $1.2 million decrease in depreciation and amortization expense, a $0.7 million decrease in cloud infrastructure expense, a $0.4 million decrease in consulting expense, and a $0.1 million decrease in testing expense.

Partnership expenses

Partnership expenses decreased $1.5 million for the three months ended September 30, 2026 compared to the same period in 2025. The decrease was primarily driven by lower transaction volume.

Partnership expenses decreased $0.8 million for the nine months ended September 30, 2026 compared to the same period in 2025. The decrease was primarily driven by lower transaction volume.

General and administrative expenses

General and administrative expenses increased $14.1 million for the three months ended September 30, 2026 compared to the same period in 2025. The increase was primarily driven by a $3.1 million increase in subscription, bank and network, depreciation and amortization and other general and administrative expenses, a $3.0 million increase in professional services expense, a $2.7 million increase in transaction-related incentives, a $2.2 million increase in restructuring expenses, a $1.9 million increase in compensation and benefit expenses (including $2.4 million of stock-based compensation expense related to founder equity awards resulting from the voluntary cancellations of outstanding unvested equity awards), and a $1.3 million increase in marketing expense, partially offset by a $0.1 million decrease in travel expense.

General and administrative expenses increased $41.1 million for the nine months ended September 30, 2026 compared to the same period in 2025. The increase was primarily driven by a $20.0 million increase in transaction-related incentives, a $11.6 million increase in professional services expense, a $5.1 million increase in subscription, bank and network, depreciation and amortization and other general and administrative expenses, a $3.9 million increase in compensation and benefit expenses (including $2.4 million of stock-based compensation expense related to founder equity awards resulting from the voluntary cancellations of outstanding unvested equity awards), a $2.8 million increase in foreign currency expense, a $2.2 million increase in restructuring expenses, and a $1.5 million increase in marketing expense, partially offset by a $3.5 million decrease in travel expense and a $2.5 million decrease in regulatory settlement expense.

Income tax (benefit) expense

Income tax expense was $0.8 million for the three months ended September 30, 2026, compared to an expense of $3.3 million for the three months ended September 30, 2025. The effective tax rate during the three months ended September 30, 2026 was (8.6)%, compared to 16.1% during the three months ended September 30, 2025.

Income tax benefit was $11.0 million for the nine months ended September 30, 2026, compared to an expense of $4.2 million for the nine months ended September 30, 2025. The effective tax rate during the nine months ended September 30, 2026 was 15.4%, compared to 9.1% during the nine months ended September 30, 2025. For the nine months ended September 30, 2026, the change from the statutory tax rate to the effective rate was primarily due to non-deductible incentive expenses partially offset by a benefit related to stock option exercises net of non-deductible executive compensation, U.S. Foreign derived intangible income and research and development tax credits. For the nine months ended September 30, 2025, the change from the effective rate was primarily impacted by the change in permanent differences, including the tax benefit from the foreign derived intangible income and non-deductible expenses, and discrete items, including stock-based compensation and tax effect of realized and unrealized digital asset gains and losses during the period.

Changes in tax laws

The Pillar 2 approach, which came into effect in 2023 in certain jurisdictions, will establish a global minimum tax rate of 15%, such that multinational enterprises with an effective tax rate in a jurisdiction below this minimum rate will need to pay additional tax. While many aspects of the application of Pillar 2 remain to be clarified, including how the jurisdictions in which we operate, and those in which we and our subsidiaries are based, choose to implement the Organization for Economic Cooperation and Development's approach in their tax treaties and domestic tax laws, we do not expect Pillar 2 to apply in 2026. On July 4, 2025, the "One Big Beautiful Bill Act" (P.L. 119-21) was enacted into law. The legislation reinstates and extends several provisions of the 2017 Tax Cuts and Jobs Act, including permanent 100% bonus depreciation, enhanced Section 179 expensing, full R&D expense deduction for domestic expenditures and modification to the international tax framework.

Non-GAAP Financial Measure

Adjusted EBITDA is a supplemental non-GAAP financial measure that management uses to evaluate the operating performance of the Company's business. We define Adjusted EBITDA as net (loss) income before interest income net, income tax (benefit) expenses, and depreciation and amortization, further adjusted to exclude certain non-cash and other items that management does not consider indicative of the Company's ongoing operating performance.

Management uses Adjusted EBITDA to evaluate the Company's ongoing operations and for internal planning and forecasting purposes. Management believes these adjustments provide investors with additional insight into the Company's ongoing operating performance by removing the effects of items that are not indicative of the Company's underlying operating performance. We believe Adjusted EBITDA assists investors in evaluating the underlying trends of the Company's business, facilitates period-to-period comparisons, and enhances comparability with other companies. However, Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for net (loss) income or any other financial measure prepared in accordance with U.S. GAAP. In addition, other companies may calculate Adjusted EBITDA differently or may use other measures to evaluate their performance, which could reduce the usefulness of Adjusted EBITDA as a comparative measure. Beginning in the third quarter of 2026, Adjusted EBITDA also excludes restructuring expenses and integration expenses. Restructuring expenses consist of employee severance and benefit costs incurred in connection with the 2026 Restructuring Plan, net of the related non-cash benefit from the modification of stock-based awards for affected employees. Integration

expenses consist of third-party legal and consulting costs incurred to integrate the Acquired Entities. No such expenses were incurred in the prior periods presented.

A reconciliation of Adjusted EBITDA is presented below. Investors are encouraged to review the related U.S. GAAP financial measure and the reconciliation, and not to rely on any single financial measure to evaluate the Company's business.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net (loss) income attributable to Exodus Movement, Inc.	$ (8,267)	$ 17,041	$ (59,018)	$ 41,835
Interest income, net	153	(599)	(5,880)	(2,188)
Tax expense (benefit)	775	3,265	(11,017)	4,194
Depreciation and amortization expense	1,635	853	3,869	2,931
EBITDA	$ (5,704)	$ 20,560	$ (72,046)	$ 46,772
Stock based compensation expense	5,386	5,186	13,665	10,941
Staking and other income	(1,400)	(264)	(4,100)	(241)
(Gain) loss on digital assets, net	(11,377)	(21,003)	32,017	(44,694)
Loss (gain) on disposed investments	—	—	2	(2,000)
Impairment on other assets	—	—	413	137
Gain on debt extinguishment	—	—	(20,377)	—
Other loss, net	94	32	171	494
Transaction expenses	4,951	1,339	34,665	4,343
Integration expenses	923	—	923	—
Restructuring expenses	3,208	—	3,208	—
Adjusted EBITDA	$ (3,919)	$ 5,850	$ (11,459)	$ 15,752

Liquidity and Capital Resources

Overview

Our primary sources of liquidity are cash flows generated from operations, together with our balances of cash and cash equivalents, stablecoins and digital assets. Our primary uses of liquidity are funding operating expenses, working capital requirements, strategic investments and product development initiatives that support the growth of our business. Based on our current operating plans, we believe our existing cash and cash equivalents, stablecoins and digital assets will be sufficient to fund our operations, strategic initiatives and anticipated growth.

We expect that increased adoption of digital assets and blockchain technology, together with continued growth of the Exodus Platform, expansion of our payment processing services, continued market acceptance of our products and services, and our ability to attract and retain customers, will support our ability to generate sufficient cash flows to meet our liquidity requirements and execute our long-term growth strategy.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

(in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	$ Change
Net cash used in operating activities	$ (78,259)	$ (16,243)	(62,016)
Net cash provided by investing activities	$ 533,796	$ 41,659	492,137
Net cash used in financing activities	$ (327,704)	$ (12,751)	(314,953)
Effects of exchange rate changes on cash	$ (3,242)	$ —	(3,242)
Net increase in cash and cash equivalents	$ 124,591	$ 12,665	111,926

* Percentage variances not considered meaningful.

Net Cash Used In Operating Activities

Net cash used in operating activities increased by $62.0 million for the nine months ended September 30, 2026 compared to the same period in 2025. The increase was primarily driven by a $102.3 million increase in net loss, a $22.4 million increase in deferred tax benefit, a $20.4 million gain on extinguishment of debt, a $12.1 million increase in other current assets, a $7.0 million increase in prepaid expenses, a $4.3 million increase in accounts receivable, a $3.9 million decrease in accounts payable, a $3.9 million increase in staking and other income, and a $1.5 million increase in accrued interest income, partially offset by a $76.7 million increase in net loss on digital assets, a $24.6 million decrease in operating activities settled in digital assets and stablecoins, a $4.9 million increase in payroll liabilities, a $3.7 million decrease in income tax receivable, a $2.3 million increase in stock-based compensation expense, a $2.0 million increase in loss (gain) on disposed investments, and $1.6 million of other items, net.

Net Cash Provided By Investing Activities

Net cash provided by investing activities increased by $492.1 million for the nine months ended September 30, 2026 compared to the same period in 2025. The increase was primarily driven by a $436.2 million net cash related to the Acquired Entities, a $93.0 million increase in proceeds from the disposal of digital assets, and a $4.9 million decrease in purchases of treasury bills, partially offset by a $35.7 million decrease in redemptions of treasury bills, a $2.0 million decrease in proceeds from the sale of disposed investments, a $1.6 million payment of an acquisition deposit, a $2.3 million increase in capitalized software, and $0.4 million of other investing activities, net.

Net Cash Used In Financing Activities

Net cash used in financing activities increased by $315.0 million for the nine months ended September 30, 2026 compared to the same period in 2025. The increase was primarily driven by a $325.5 million increase in net cash outflows from customer funds, partially offset by a $10.5 million decrease in repurchases of shares to satisfy employee tax withholding obligations.

Total Digital Assets and Liquid Assets

The following tables show the Company's holdings of digital assets and cash and cash equivalents (including treasury bills with a maturity date of less than three months) and stablecoins.

The digital asset holdings as of September 30, 2026 and December 31, 2025 were:

(in thousands, except units)

	September 30, 2026		
	Units	Cost Basis	Fair Value
Bitcoin	293	$ 11,600	$ 24,468
Ether	162	421	435
Solana	210	21	25
Other	*	309	336
Digital assets		$ 12,351	$ 25,264

(in thousands, except units)

	December 31, 2025		
	Units	Cost Basis	Fair Value
Bitcoin	1,704	$ 53,449	$ 149,164
Ethereum	1,898	3,476	5,633
Solana	12,473	2,385	1,552
Other	*	102	98
Digital assets		$ 59,412	$ 156,447

- Other digital assets unit balances are not considered meaningful.

The liquid asset holdings as of September 30, 2026 and December 31, 2025 were:

(in thousands)	Carrying Value	Quoted Prices Level 1	Significant Other Observable Inputs Level 2	Unobservable Inputs Level 3
As of September 30, 2026				
Cash and cash equivalents [1]	$ 10,189	$ 10,189	$ -	$ -
Stablecoins	6,550	$ 6,550	$ -	$ -
Total liquid assets	$ 16,739			
As of December 31, 2025				
Cash and cash equivalents	$ 4,938	$ 4,938	$ -	$ -
Stablecoins	222	$ 222	$ -	$ -
Total liquid assets	$ 5,160			

(1) Includes $0.6 million of cash held by the consolidated variable interest entity ("VIE"), which may only be used to settle obligations of the VIE. Refer to "Note 4 – Variable Interest Entity".

Material Capital Commitments

As of September 30, 2026, the Company had material contractual cash requirements related primarily to long-term marketing sponsorship and cloud infrastructure arrangements. Remaining contractual commitments totaled approximately $59.5 million, consisting primarily of approximately $46.5 million under a long-term marketing sponsorship agreement and approximately $13.0 million under long-term cloud infrastructure agreements. Based on the contractual payment terms, approximately $3.7 million is expected to be paid during the remainder of 2026, $20.7 million in 2027, $20.3 million in 2028, and $14.8 million in 2029. Management expects these obligations to be funded through existing cash balances, digital asset holdings, and cash generated from operations.

Critical Accounting Estimates

Except as described below, there have been no material changes to the critical accounting estimates disclosed in the Company's Annual Report on Form 10-K in the section titled "Critical Accounting Estimates" set forth under "Item 7. Management's Discussion and Analysis of the Financial Condition and Results of Operations".

Business Combinations

During the second quarter of 2026, the Company completed the acquisitions of Monavate and Baanx. The accounting for these acquisitions required significant estimates and assumptions in determining the preliminary fair values of the assets acquired and liabilities assumed, including acquired intangible assets and their useful lives, deferred consideration, and goodwill. These estimates are preliminary and may be revised during the measurement period as additional information becomes available.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market price risk of digital assets

A large portion of our revenue generated from API providers is received in Bitcoin. A decline in the market price of digital assets had (and could in the future, have) an adverse effect on the Company's operations, the value of our digital assets, and our future operations and cash flows.

The market price of Bitcoin is impacted by a variety of factors and is determined primarily using data from various exchanges, over-the-counter markets and derivative platforms. The digital asset industry has been negatively impacted by market price volatility. Pricing may be the result of, and may continue to result in, speculation regarding future appreciation in the value of Bitcoin. There can be no assurance that we will be able to exchange our digital assets for U.S. dollars on a timely basis, if at all, or for a fair price. If the value of our digital assets declines, or if we experience difficulties converting our digital assets to U.S. dollars, we may not have sufficient liquidity to satisfy our liabilities, expenses and costs as they become due, which may negatively affect our business operations and financial condition. A hypothetical 10% increase or decrease in the digital assets held would have resulted in a change to the fair value of $2.5 million and $15.6 million as of September 30, 2026 and December 31, 2025, respectively.

Foreign currency risk

Foreign currency transaction risk

Revenues, expenses, and financial results of our foreign subsidiaries are recorded in the functional currency of these subsidiaries. Our foreign currency exposure is primarily related to transactions denominated in Swiss Francs, Great British Pound, and Euro attributable to cash and cash equivalents, and other intercompany transactions where the transaction currency is different from a subsidiary’s functional currency. Changes in foreign exchange rates, and in particular a weakening of foreign currencies relative to the U.S. dollar may negatively affect our results of operations as expressed in U.S. dollars. We have experienced and will continue to experience fluctuations in our results of operations as a result of gains or losses on the settlement and the remeasurement of monetary assets and liabilities denominated in foreign currencies that are not the functional currency.

We recognized net foreign currency losses of $0.9 million and net foreign currency gains of $1.9 million for the nine months ended September 30, 2026 and 2025, respectively, in general and administrative expense in the condensed consolidated statements of operations and comprehensive (loss) income. If an adverse 10% foreign currency exchange rate change was applied to total monetary assets, liabilities, and commitments denominated in currencies other than the functional currencies at the balance sheet date, it would not have a material impact on our financial results.

We have not, but may in the future enter into derivatives or other financial instruments in an attempt to hedge our exposure to foreign currency exchange risk. It is difficult to predict the impact hedging activities would have on our results of operations. Additionally, the volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. Our international operations increase our exposure to exchange rate fluctuations and, as a result, such fluctuations could have a material impact on our future results of operations and cash flows.

Foreign currency translation risk

Fluctuations in functional currencies from our net investment in international subsidiaries expose us to foreign currency translation risk, where changes in foreign currency exchange rates may adversely affect our results of operations upon translation into U.S. dollars. We recognized losses on translation adjustments, net of tax, of $1.4 million for the nine months ended September 30, 2026, compared to losses on translation adjustments, net of tax, of $1.3 million for the nine months ended September 30, 2025, in the condensed consolidated statements of operations and comprehensive (loss) income. As of September 30, 2026 and 2025, a 10% increase or decrease on foreign currency exchange rates for translation purposes would not have a material impact on our financial results.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded, as of the end of the period covered by this Form 10-Q, that such disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

During the second quarter of 2026, the Company completed the acquisitions of Monavate Holdings Ltd., Baanx.com Ltd., and Baanx US Corp. Under guidelines established by the SEC, companies are permitted to exclude acquisitions from their assessment of internal control over financial reporting during the first year of an acquisition while integrating the acquired company. As part of our post-closing integration activities, we are integrating the acquired businesses into our financial reporting and internal control environment and continue to evaluate the impact of related changes to internal control over financial reporting. Except for changes in internal controls related to the integration of the acquired businesses, there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The information required with respect to this item can be found in "Note 13 – Commitments and Contingencies" to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

We are subject to various risks and uncertainties in the ordinary course of our business. Risk factors relating to us are set forth below and under Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The following risk factors are in addition to our risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2025, which could affect our business, financial condition and results of operations. We may be subject to additional risks and uncertainties that we currently consider immaterial or that are unknown to us but may have a material impact on our business, financial condition and results of operations.

Our recent initiatives to improve our cost structure, including a significant workforce reduction, may not result in the anticipated savings, could result in total costs and expenses that are greater than expected and could disrupt our business.

In July 2026, we announced an operating realignment that includes a reduction in force affecting approximately 25% of our global workforce, undertaken to better align our cost structure and organizational priorities with our strategy to build a full-stack card issuance and payments platform, while maintaining expense discipline and continuing the integration of Monavate and Baanx. In connection with this reduction in force, we expect to recognize approximately $4.6 million to $5.7 million of costs, consisting primarily of personnel expenses such as salaries and wages, severance payments, and other benefits. We expect this reduction in force to generate approximately $9 million to $11 million of annualized cash operating expense savings, with the full benefit of these savings expected to be realized in 2027. However, we may incur additional charges or expenses not currently contemplated due to events associated with the reduction in force, and our actual charges and savings may differ materially from our current estimates. The estimated charges and annualized cost savings are based on a number of assumptions, and actual results may differ materially. We may not realize, in full or in part, the anticipated benefits and savings from this reduction in force due to unforeseen difficulties, delays or unexpected costs, and we may not achieve the full benefit of any savings within the anticipated timeframe. If we are unable to realize the expected operational efficiencies and cost savings from the reduction in force, our operating results and financial condition would be adversely affected. In addition, as we continue to evaluate our combined cost base and operating model following the Monavate and Baanx acquisitions, we may need to undertake additional workforce reductions or restructuring activities in the future. Furthermore, our initiatives to improve our cost structure, including the reduction in force, may be disruptive to our operations. For example, our workforce reductions could yield unanticipated consequences, such as attrition beyond planned staff reductions, the loss of institutional knowledge and expertise, increased difficulties in our day-to-day operations, reduced employee morale and diversion of our management’s and employees’ attention from other business priorities. If employees who were not affected by the reduction in force depart, we may need to seek contractor support at unplanned additional expense or suffer harm to our productivity. In addition, we may be unsuccessful in distributing the duties and obligations of departed employees that are necessary to our operations among our remaining employees or to contractors, which could result in disruptions to our operations. Our workforce reductions could also harm our ability to attract and retain qualified personnel who are critical to our business, and make it difficult for us to pursue new opportunities and initiatives and require us to hire qualified replacement personnel. Any failure to attract or retain qualified personnel could prevent us from successfully developing or selling our products, which would adversely affect our business, financial condition, and results of operations.

Our success depends on our ability to attract and retain a sufficient number of key technical, user support and management personnel while supporting the onboarding and career development of our team members.

Our ability to successfully execute on our business plan depends on the contribution of our management team as well as other key talent including platform development, operations, user support, general administrative functions and our creative and engineering teams. We have previously and may continue to experience increasing competition for available talent in the workforce as reflected by the low unemployment rate, shortages of available industry talent and increasing costs to retain team members. As a result, we could experience inefficiencies or a lack of business continuity due to team member turnover, including loss of historical knowledge, new team members' lack of historical knowledge and lack of familiarity with the business processes, operating requirements, purpose and culture, policies and procedures and key information

technologies and related infrastructure used in our day-to-day operations and financial reporting. We may also experience additional costs as new team members learn their roles and gain necessary experience and training, including as it relates to the complex regulations applicable to our business, in addition to the cost of hiring new individuals.

Our future performance will depend, in part, on the successful transition of our workforce to our new operating and organizational structure following our recent reduction in force. If we do not successfully manage these transitions, it could be viewed negatively by our customers, employees, investors, and other third-party partners, and could have an adverse impact on our business and results of operations.

We are dependent on our co-founders Jon Paul Richardson and Daniel Castagnoli, the loss of whose services may adversely impact the achievement of our objectives. If we were to lose the services of members of our management team or other key talent, whether due to death, disability, resignation or termination of employment, our ability to successfully implement our business strategy, financial plans, marketing and other objectives could be significantly impaired. In addition, if we are unable to attract and retain qualified key talent, we may not be able to effectively and efficiently manage.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(c) Trading Plans

During the three months ended September 30, 2026, no director or Section 16 officer adopted, modified, or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (in each case as defined under SEC rules).

Item 6. Exhibits

Exhibit Number	Description	SEC Document Reference
10.1	Restricted Stock Unit Cancellation Agreement, dated August 31, 2026, between Exodus Movement, Inc. and Jon Paul Richardson	Furnished herewith.
10.2	Restricted Stock Unit Cancellation Agreement, dated August 31, 2026, between Exodus Movement, Inc. and Daniel Castagnoli	Furnished herewith.
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.	
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents	
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	

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 thereunto duly authorized.

EXODUS MOVEMENT, INC.

Date: November 9, 2026

By: /s/ James Gernetzke

James Gernetzke

Chief Financial Officer

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EXODUS MOVEMENT, INC.
2021 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT CANCELLATION AGREEMENT

This Restricted Stock Unit Cancellation Agreement (this "***Agreement***") is hereby entered into by and between Exodus Movement, Inc., a Texas corporation (the "***Company***"), and Jon Paul Richardson ("***Participant***") as of August 31, 2026 (the "***Effective Date***"). Capitalized terms not otherwise defined herein shall have the meaning set forth in the Exodus Movement, Inc. 2021 Equity Incentive Plan (as amended, the "***2021 Plan***").

WHEREAS, the Company previously granted the Restricted Stock Unit Awards under the 2021 Plan to Participant set forth on Exhibit A hereto (the "***Outstanding RSUs***"); and

WHEREAS, Participant desires to voluntarily cancel each Outstanding RSU in accordance with the terms set forth herein.

NOW, THEREFORE, the Company and Participant agree as follows:

1. Outstanding RSU Cancellation. The Outstanding RSUs, whether vested or unvested, shall be deemed cancelled and forfeited as of the Effective Date, and Participant shall have no further rights with respect thereto. Participant acknowledges that the consideration under Section 2 is good and sufficient consideration for such cancellation.

2. Non-Disparagement. The Company agrees to direct the members of the Board to refrain from publishing any oral or written statements about Participant that are slanderous, libelous, disparaging or defamatory or that place Participant in a false light before the public.

3. Representations and Warranties. Each party hereto represents and warrants to the other party hereto that (i) such party has the requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby and (ii) the execution and delivery by such party of this Agreement and the consummation of the transactions contemplated hereby do not conflict with or result in a breach of any provision of any agreement of such party (if applicable) or require that such party obtain the consent of any other party or governmental authority.

4. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of (a) Participant and Participant's beneficiaries, executors, administrators, personal representatives and heirs and (b) the Company, its successors and assigns. Participant's signature below on this Agreement affirms that Participant has read, understands, acknowledges, and accepts all provisions of this Agreement.

5. Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of Texas, without giving effect to principles of conflicts of laws.

6. Counterparts. This Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the

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same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, or other electronic transmission or signature.

IN WITNESS WHEREOF, the Company and Participant have duly executed this Agreement, to be effective as of the Effective Date.

EXODUS MOVEMENT, INC.

Signed by:
By: James Gernetzke
C1C5EE8D9CD842D...
Name: James Gernetzke
Title: CFO

PARTICIPANT

DocuSigned by:
JP Richardson
5E00750E7ACC49B...
Jon Paul Richardson

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Exhibit A

Outstanding RSUs

Date of Grant	Number of Restricted Stock Units
January 1, 2023	78,125
March 13, 2024	115,031
May 21, 2025	80,122

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EXODUS MOVEMENT, INC.
2021 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT CANCELLATION AGREEMENT

This Restricted Stock Unit Cancellation Agreement (this "***Agreement***") is hereby entered into by and between Exodus Movement, Inc., a Texas corporation (the "***Company***"), and Daniel Castagnoli ("***Participant***") as of August 31, 2026 (the "***Effective Date***"). Capitalized terms not otherwise defined herein shall have the meaning set forth in the Exodus Movement, Inc. 2021 Equity Incentive Plan (as amended, the "***2021 Plan***").

WHEREAS, the Company previously granted the Restricted Stock Unit Awards under the 2021 Plan to Participant set forth on Exhibit A hereto (the "***Outstanding RSUs***"); and

WHEREAS, Participant desires to voluntarily cancel each Outstanding RSU in accordance with the terms set forth herein.

NOW, THEREFORE, the Company and Participant agree as follows:

1. Outstanding RSU Cancellation. The Outstanding RSUs, whether vested or unvested, shall be deemed cancelled and forfeited as of the Effective Date, and Participant shall have no further rights with respect thereto. Participant acknowledges that the consideration under Section 2 is good and sufficient consideration for such cancellation.

2. Non-Disparagement. The Company agrees to direct the members of the Board to refrain from publishing any oral or written statements about Participant that are slanderous, libelous, disparaging or defamatory or that place Participant in a false light before the public.

3. Representations and Warranties. Each party hereto represents and warrants to the other party hereto that (i) such party has the requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby and (ii) the execution and delivery by such party of this Agreement and the consummation of the transactions contemplated hereby do not conflict with or result in a breach of any provision of any agreement of such party (if applicable) or require that such party obtain the consent of any other party or governmental authority.

4. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of (a) Participant and Participant's beneficiaries, executors, administrators, personal representatives and heirs and (b) the Company, its successors and assigns. Participant's signature below on this Agreement affirms that Participant has read, understands, acknowledges, and accepts all provisions of this Agreement.

5. Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of Texas, without giving effect to principles of conflicts of laws.

6. Counterparts. This Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the

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same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, or other electronic transmission or signature.

IN WITNESS WHEREOF, the Company and Participant have duly executed this Agreement, to be effective as of the Effective Date.

EXODUS MOVEMENT, INC.

Signed by:

By: _____
C1C5EE8D9CD842D...
Name: James Gernetzke
Title: CFO

PARTICIPANT

DocuSigned by:

Daniel Castagnoli
_____
7074DA48C77C463...
Daniel Castagnoli

Docusign Envelope ID: 10C32F32-F229-8A67-82AE-931170F3BF87

Exhibit A

Outstanding RSUs

Date of Grant	Number of Restricted Stock Units
January 1, 2023	78,125
March 13, 2024	115,031
May 21, 2025	40,062

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Jon Paul Richardson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Exodus Movement, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 09, 2026

By: /s/ Jon Paul Richardson

Jon Paul Richardson

Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James Gernetzke, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Exodus Movement, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 09, 2026

By: /s/ James Gernetzke

James Gernetzke

Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Exodus Movement, Inc. (the "Company") for the period ending September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 09, 2026

By: /s/ Jon Paul Richardson

Jon Paul Richardson

Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Exodus Movement, Inc (the "Company") for the period ending September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 9, 2026

By: /s/ James Gernetzke

James Gernetzke

Chief Financial Officer