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# Gemini Space Station, Inc. (GEMI)

Q4 2025 Earnings Call

## CORPORATE PARTICIPANTS

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Good day, and thank you for standing by. Welcome to Gemini's Fourth Quarter and Full Year 2025 Earnings Conference Call. All listeners are currently in a listen-only mode. After today's prepared remarks, the company will moderate a question-and-answer session. Please be advised that today's conference is being recorded.

I would like to hand the conference over to Ryan Todd, Head of Investor Relations. Please go ahead.

### Ryan Todd

*Head-IR & Strategy Lead, Gemini Space Station, Inc.*

Thanks, operator. And thank you, everyone, for joining this morning for Gemini's fourth quarter and full year 2025 earnings call. My name is Ryan Todd, Head of Investor Relations at Gemini. Joining me on the call today are Gemini's Founders, Cameron and Tyler Winklevoss; and interim CFO, Danijela Stojanovic.

Yesterday we released our fourth quarter and full year 2025 financial results. During today's call, we may make forward-looking statements which may vary materially from actual results and are based on management's current expectations, forecasts and assumptions. Information concerning the risks, uncertainties and other factors that could cause these results to differ is included in our SEC filings.

Our discussion today will also include certain non -GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures are provided in the shareholder letter on our Investor Relations website and on the SEC's website. Non-GAAP financial measures should be considered in addition to not as a substitute for GAAP measures. We'll start today's call with prepared remarks and then take questions.

And with that, let me turn the call over to our Founders, Cameron and Tyler.

### Cameron H. Winklevoss

*Co-Founder, President & Director, Gemini Space Station, Inc.*

Thanks, Ryan. Cameron here. 2025 was a remarkable year for Gemini. We crossed the threshold into the public markets and became a public company on September 12 after being a private company for over a decade. On that day, the price of Bitcoin was \$115,000. Since then, Bitcoin has traveled down to \$60,000, and then, back up to around \$70,000 where it hovers today. A reminder that one of the biggest challenges for crypto builders and investors is its cyclical nature. And a reminder that in order to move beyond these cycles, you need to build beyond them. We started as a Bitcoin company. We became a crypto company. We are now becoming a markets

company. If Gemini's first decade was building a bridge to the future of money, today, we are building a bridge to the future of money and markets via a super app.

Our first foray into people's daily financial lives beyond buy, sell and store crypto began with the Gemini Credit Card, which delivered strong growth last year. In 2025, card signups grew nearly 15 times and credit card revenue reached \$33.1 million, up 185% year-over-year. Many of these Gemini Credit Card customers engage with Gemini multiple times a day to earn crypto rewards when they spend with the Gemini Credit Card.

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## Tyler H. Winklevoss

*Co-Founder, Chief Executive Officer & Director, Gemini Space Station, Inc.*

December marked a new era for Gemini, with the launch of Gemini Predictions. We believe prediction markets will be as big or bigger than today's capital markets. They offer a profound and boundless opportunity to leverage the wisdom of the crowds and the power of markets to provide unique insights into the future. Our investment in securing a designated contract market DCM license from the CFTC to launch our own prediction marketplace positions us as an early mover on this new and exciting frontier. We've been building and operating regulated marketplace infrastructure for over a decade. Sequencers, matching engines, order books, real time settlement, post-trade reporting, custody infrastructure, and more. This is a big part of what we do best. Our prediction markets are new instruments running on infrastructure. We already know how to build and operate.

As a result, we chose not to partner with a third-party or license someone else's technology and instead build it ourselves. And in doing so, this also means we have chosen to invest in developing the unique operational capabilities for creating and resolving thousands of contracts on a daily basis. A new and fascinating challenge with growing complexity as we expect the cardinality of these markets to continue to explode over time. In short, we built Gemini Predictions from the ground up because we want to own and operate our prediction markets end-to-end for the long term.

We believe in the power of markets. Bitcoin is a store of value that is a product of market forces. The best economies are market based. Markets are truth over the long term, and we believe that we are just figuring out how to apply them to the world around us. From politics to economic indicators, business, tech, culture and sports. Prediction markets are forecasting the future more accurately and more quickly than traditional pollsters, experts and the media. This is a profound change in the world's source of truth and an equally profound solution to the loss of trust in our institutions and resulting epistemological crisis.

The printing press created the fourth estate for the public press. The Internet created the fifth estate for decentralized public press. Prediction markets are creating the sixth estate, decentralized information combined with the integrity and accountability of markets or skin in the game. Like money, markets are an innovation and technology that continue to evolve thousands of years after they were first invented. From the birth of the bond markets in the Italian city states in the 12th century to the launch of the first stock market in Amsterdam in the 17th century to electronic trading, replacing the open outcry of humans in trading pits on Wall Street in the 21st century. Markets continue to grow and develop.

Just when you thought the money experiment had reached its terminal steady state, Bitcoin emerged. Just when you thought markets were done maturing, prediction markets caught fire. Gemini was founded to help build and shape a new era of money. Today, we have a similar opportunity to help build and shape a new era of markets. Unfolding in parallel is the meteoric ascent of AI. Once these strains of technology, money, markets and AI converge, we believe they will supercharge each other in dramatic and novel ways that generate new economic activity that we are uniquely positioned to be at the center of and help build and shape to. This cauldron of promethean fire could make progress in these fields up to this point appear rather quaint. We have long felt that it

is only a matter of time before we have more machines as customers than humans. Machines can't open a bank account, but they can easily plug into protocols and use crypto to become rational economic actors. Humans may have built crypto, but crypto is not so much money for humans as it is money for machines. We're just starting to see this take shape.

Here's one example. For the first decade, we had three API protocols. REST, WebSocket, and FIX. We're now adding a fourth. Model Context Protocol or MCP, an open source API interface designed specifically for AI agents like Large Language Models or LLMs.

While we believe AI is going to change the composition of our customer base, it's already changing the composition of our workforce and how we work. Up until recently, the impact of software engineers could differ by an order of magnitude or 10x. Great engineers would have 10x more impact than good engineers. AI has completely changed the game. Expanding this paradigm by another order of magnitude at a minimum, making it 10xer now a 100xer. Critically, we are seeing that this step change holds true for every engineer who adopts AI in their workflows. And it also holds true for non-engineering work as well. Doing more with less has never been more true or possible, and we believe this trend line is only just beginning.

Notably, the force multiplier effect of AI for Gemini and our workforce is quite new. It wasn't until the end of last year that AI agents for coding and software development had a splitting of the atom moment. While different pockets of our technology organization have been experimenting with AI in their workflows for a while, AI was not core to them. For example, late last summer, when we were in the middle of our IPO road show, AI was used in only 8% of the code being written and shipped to production. In December, however, the future arrived. Models hit an inflection point and in combination with the internal tools we built for changeset management, AI is now too powerful not to use at Gemini. Today, AI is used in more than 40% of our production code changes and we expect that number to climb close to 100% in the not too distant future.

Not using AI at Gemini will soon be the equivalent of showing up to work with a typewriter instead of a laptop. As a result, we have reduced the size of our workforce by roughly 30% since the start of 2026. We believe that a smaller organization leveraging the right tools isn't just more efficient, it's actually faster. Gemini started in America in 2015. Since then, we expanded our areas of operation to more than 60 countries. These foreign markets proved hard to win in for various reasons, and we found ourselves stretched thin with a level of organizational and operational complexity that drove our cost structure up and slowed us down. And we didn't have the demand in these regions to justify them. The reality is that America has the world's greatest capital markets, and America has always been where it's at for Gemini.

Furthermore, we are encouraged by the stated goals of the current SEC and CFTC and their efforts thus far to make the super app possible in America and usher in a new Golden Age of markets. So, we decided it was time for us to focus and double down on America. This will allow us to build more meaningful and powerful relationships with new and existing customers.

To that end, in addition to reducing the size of our workforce, we have reduced the areas in which we operate by exiting the UK, EU and Australian markets. We expect this will help reduce our total expenses in line with our head count reduction and meaningfully accelerate our path to profitability, even in the backdrop of the current crypto market. Simplify, consolidate, then accelerate.

We love being a public company. Perhaps a somewhat surprising statement when looking at the performance of our share price over the past six months since we've been public. But rather than be dispirited, we are motivated. And while it's never fun to see your stock drop, we love the feedback loop. It forces us to confront what is working

and what is not working, and it makes us sharper. It's challenging, but absolutely the right challenge. We view this feedback loop as one of the greatest benefits of being a public company. As rowers, losing a race provided invaluable feedback on the changes you needed to make in order to win. The path to the Olympics is paved in lost races and the invaluable learning that comes from them. So, we welcome the feedback and love the challenge.

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## Cameron H. Winklevoss

*Co-Founder, President & Director, Gemini Space Station, Inc.*

2025 marked the end of Gemini 1.0 and 2026 marks the beginning of Gemini 2.0. This starts with our shift into becoming a markets company, with Gemini Predictions and using the same infrastructure to power our perpetual futures contracts, once these contracts are allowed in the US and it continues with our plan to launch US equities as the next phase of our platform, giving our customers access to the largest, most liquid markets in the world. Altogether, we have developed the foundation and building blocks for a super app, where users will be able to fulfill their existing and future financial needs all in one place. Amazing awaits.

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## Danijela Stojanovic

*Interim Chief Financial Officer, Gemini Space Station, Inc.*

Thank you, Cameron and Tyler. And great to speak with everyone. Before I turn to the numbers, I'll briefly note that I stepped into the Interim CFO role earlier this year after serving as Gemini's Chief Accounting Officer, since May of 2025. I've been closely involved in the company's financial reporting, the IPO process and the prior two quarters as a public company. The broader finance organization remains fully in place and there has been no disruption to our financial reporting or operational execution. I will begin with a few key takeaways from the quarter before walking through their results in more detail.

First, revenue grew sequentially despite a materially weaker crypto trading environment in Q4. Second, the business continued to diversify meaningfully. Services revenue more than doubled year-over-year and now represent over a third of our revenue. And third, the restructuring actions we announced earlier this year repositioned the company with a significantly lower cost base going into 2026.

Now, turning to the results. Net revenue for the fourth quarter was \$56.4 million, up 13% from \$49.8 million in Q3. This growth occurred despite a more challenging market backdrop. The biggest driver of that change was volatility in the crypto market. Bitcoin fell nearly 47% from its October high, and that environment put real pressure on trading volumes and transaction fees. The credit card business kept growing through it, which helped offset some of that. But Q4 was a harder macro quarter than Q3.

I'll walk through the key components. Transaction revenue was \$26.7 million, up slightly from \$26.3 million in Q3, on spot volumes of \$11.5 billion compared to \$16.4 billion in Q3. Retail volumes came in at \$1.6 billion and institutional at \$9.9 billion. As a reminder, we earn fees from both retail and institutional customers with rates varying by order type. Instant orders at the top of the range and active trader orders lower. While volumes declined, transaction revenue proved relatively resilient. This reflects improvement in fee economics across both retail and institutional trading, as well as a mix shift in retail trading towards higher fee order types. Services revenue for the quarter were \$26.5 million, up 33% sequentially from \$19.9 million in Q3. This category continues to grow quickly and represents one of the most important structural shift in our business.

A few things worth calling out here. Credit card revenue was \$16 million, up 87% from Q3's \$8.5 million. We added nearly 30,000 new card sign-ups in the quarter compared to 64,000 in Q3. And receivable balances grew to \$219.8 million. Staking revenue was \$5.1 million, down 13% from Q3's \$5.9 million, largely reflecting lower

crypto asset prices during the quarter. However, we continue to see adoption of staking across the platform, including through auto staking features integrated with the Credit Card Rewards program.

Q4 was our first full quarter with Card Auto Staking Rewards live, which came alongside the Solana card launch in October. That feature is a great example of natural multi-product engagement in providing customers a way to stake organically. They pick a stakeable rewards, it gets staked automatically on every card transaction and they're staking customer without any extra steps. Staking balances at quarter end were approximately \$509 million. Staking fee readjustment were made in Q3, also ran through a full quarter for the first time.

Let me turn to expenses. Total operating expenses for Q4 were \$171.7 million, essentially flat compared to Q3. Compensation and head count expenses declined to \$72.3 million, from \$82.5 million in Q3, reflecting lower stock-based compensation expense. Stock based comp in Q4 was \$36 million. Headcount at quarter end was 650 compared to 677 in Q3. Importantly, the roughly 30% workforce reduction that occurred in early 2026 is not yet reflected in those numbers. That impact starts flowing through in Q1 of 2026 with the full run rate savings expected to be reflected by Q3 and beyond. As of March 1st, total head count was approximately 445. Sales and marketing were \$39 million, up from Q3's \$32.9 million, reflecting the continued growth and momentum of the credit card portfolio and increased cardholder spending, which drove higher crypto rewards during the fourth quarter. As we've said consistently, we treat marketing as a variable line and calibrated to what we were seeing in acquisition, performance and growth opportunities.

For the full year, sales and marketing was \$97.1 million or \$52.5 million, excluding credit card rewards and promotions, which remained in line with the \$45 million to \$60 million range we previously guided to. Transaction processing expenses were \$7.3 million, down from Q3's \$8.6 million, reflecting lower trading volumes during the quarter. Transaction losses were at \$6 million, down from Q3 \$7.7 million. This includes our provision for credit losses on the card of \$2.8 million, which remained broadly consistent with the prior quarter. Overall, credit quality across the card portfolio continues to remain stable as the book scales. Technology and infrastructure was \$22.3 million, up from Q3's \$20.3 million, mainly reflecting higher cloud infrastructure and software licensing costs as the platform scaled. General and administrative was \$24.9 million, up from Q3's \$19.3 million, driven mainly by higher professional services and ongoing public company operating costs. Full year tech and G&A came in at \$154.6 million, in line with our guidance range.

Now, turning briefly on to full year metrics. We served approximately 601,000 MTUs as of December 31st, up 17% year-over-year, reflecting continued growth in engagement as users adopt additional products across the platform. Full year net revenue was \$174 million compared to \$141 million in 2024, up 24% year-over-year. Transaction revenue for the year was \$98 million, while services interest revenue reached \$76 million, representing a significant and growing portion of our overall revenue base. This shift towards services is a key structural change reducing dependence on trading activity. Services and interest revenue came in ahead of the \$60 million to \$70 million range we provided at our third quarter earnings call. This was driven primarily by stronger than expected card growth, with more than 116,000 new card sign-ups during the year in response to card additions launches such as the XRP card. We saw growth across several other services categories. Custodial fee revenue increased 25% year-over-year, driven by higher average crypto assets under custody. We also recognized approximately \$4.8 million of advisory revenue related to services provided to a strategic customer, as well as \$1.2 million from new on chain offerings, including integrations and token listing services.

As we continue expanding the platform, we see increasing opportunity to drive monetization across multiple services as users engage with additional products beyond trading. Total operating expenses for the full year were \$525 million versus \$308 million in 2024. The year-over-year increase was driven largely by three main things. First, stock-based compensation tied to the IPO, including the Q3 bonus accrual that settled in equity. Second,

the significant marketing investments we made after going public to drive card growth. And third, continued spend in technology, compliance and public company infrastructure costs. These investments were deliberate, and the restructuring actions we announced are designed to reset the company's cost structure going forward.

Full year adjusted EBITDA was a loss of \$258 million, which is inclusive of \$33.4 million of net realized and unrealized losses. On a GAAP basis, full year net loss was \$582.8 million. It is important to note that a substantial portion of the net loss related to non-cash items. We include \$178.5 million of fair value losses on our prior related party instruments and mark-to-market adjustments on crypto assets, as well as \$85 million of stock-based compensation expense associated with the equity awards issued in connection with our IPO. We believe that adjusted EBITDA is a useful way to look at the underlying performance of the business. That said, our adjusted EBITDA result is not where we want it to be and we've made decisions since year end that are designed to change that.

Now, briefly on the balance sheet. We ended the year with approximately \$252 million in cash and cash equivalents. The largest cash outflow in the quarter was \$117 million repayment of the Galaxy loan, which was completed in Q4 and removed that obligation from our balance sheet. As a result, we entered 2026 with a simpler balance sheet and lower debt levels. Following the restructuring actions announced earlier this year, we expect our normalized operating cash losses to decline meaningfully. Going forward, our focus is on continuing to narrow the gap to profitability through disciplined cost management and growth in higher margin services revenue. The card warehouse facility had \$154.4 million outstanding at year end against \$188 million in pledged receivables, supporting capacity of \$250 million. As the receivable book grows, we'll execute additional funding capacity to support expected growth.

On restructuring costs, the \$11 million in pre-tax charges associated with the Gemini 2.0 plan will land almost entirely in Q1 of 2026, and are expected to be cash charges. They cover the UK, EU and Australia wind down and the head count reductions. Timing on some of the international pieces will depend on local consultation requirements, but we expect the full plan to be substantially complete by mid-year. We expect these actions to simplify the organization and reduce our operating cost base going forward.

Before I turn to the full year outlook, let me share what we are seeing so far in Q1 2026. Through February, trading volume was approximately \$5.3 billion, down from Q4 levels as broader trading activity have continued to soften. On the card, payment volume has exceeded \$330 million, with over 150,000 open card accounts. And on predictions, approximately 15,000 users have traded since launch across more than 12,000 listed contracts. Total monthly transacting users across the platform were approximately 606,000. As always, we urge caution in extrapolating partial quarter activity.

With that context, let me turn to how we're thinking about fiscal year 2026. At this time, we are not providing total operating expense guidance for the year. With a restructured cost base still taking shape and a macro environment that is difficult to forecast, we think the more useful approach is to frame the key expense categories individually. The restructuring actions we implemented earlier this year begin flowing through the cost structure in Q2. Since year-end, we have reduced head count by approximately 30% from peak levels. Because 2025 compensation reflected the full year at pre-restructuring staffing levels, the year-over-year decline is more moderate than the underlying head count reductions. We expect compensation excluding stock-based comp and restructuring charges to decline 15% to 20% relative to 2025. Stock-based compensation is expected to total \$100 million to \$115 million in 2026.

2025 included only two quarters of stock-based compensation at post-IPO levels, following our September listing. The full year figure is higher in absolute terms, but the quarterly run rate is stabilizing as the IPO related grant

cycle normalizes. Technology and G&A is expected to range from \$155 million to \$190 million. The lower end reflects the post-restructuring normalized base. The width of the range reflects variable costs that scale with card and trading activity. And we plan to narrow this range as we gain visibility through the year.

Marketing expenses, excluding rewards and promotions are expected at 10% to 15% of revenue, depending on market conditions and the opportunities we see in our highest returning acquisition channel. On the revenue side, our credit card product remains the principal engine for acquisition and growth. Predictions are still early, though with more than 15,000 new users since December, we see early traction as encouraging and it is central to where we are taking the company. While 2025 was the most expensive year in the company's history, given our IPO, the card investments and international expansion, the actions we've taken since then are designed to ensure that 2026 looks very different financially.

Overall, we believe that the organization we enter 2026 with is leaner, more focused and positioned to drive improved operating leverage as we continue to scale our business. Together, we expect these dynamics to result in an improvement in adjusted EBITDA in 2026 as we operate with a more disciplined cost structure and a more diversified revenue base.

To summarize, 2025 was a year of significant transformation for Gemini. We went public, scaled our credit card program, expanded and diversified revenue through services, launched prediction markets, and took decisive steps to reset our cost structure. We enter 2026 with a simpler organization, a lower expense base, and a more durable business model. We see the core story of Gemini today as straightforward. The business is becoming less dependent on crypto trading volumes and increasingly driven by recurring and diversified platform revenue.

And with that, we will now turn to questions. Thanks, everyone.

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## QUESTION AND ANSWER SECTION

### Ryan Todd

*Head-IR & Strategy Lead, Gemini Space Station, Inc.*

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We will now take questions from our research analysts. Questions were submitted to us in writing and we will take one question per analyst. Our first question comes from James Yaro at Goldman Sachs, who asks, could you update us on the drivers of the recent executive departures and how this fits into your new strategy?

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### Cameron H. Winklevoss

*Co-Founder, President & Director, Gemini Space Station, Inc.*

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Thanks for this question. So, this summer was a different world. And when we IPOed in September, the price of Bitcoin was about \$115,000 per coin. Of course, the market's dropped significantly from that point in time. But in addition, our ability to build a super app in America with predictions, there is now a path forward for that. And with the inflection point of AI, we have determined that we can move faster as a smaller, flatter, AI enabled organization. That is still, of course, very much founder led. So, we think that we have the right team and the right organizational structure for today and tomorrow.

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### Ryan Todd

*Head-IR & Strategy Lead, Gemini Space Station, Inc.*

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Our next question comes from Matt Coad, Truist, who asks, you continue to see traction growing your user base despite the rough crypto market backdrop. What do you believe is driving this user growth? And how do you plan to cross-sell prediction markets into this large and growing user base?

**Danijela Stojanovic**

*Interim Chief Financial Officer, Gemini Space Station, Inc.*

A

Thanks for the question. I think I can start here and then maybe kick it off to Cameron or Tyler to speak a little bit more on prediction. So, we're very pleased by the continued growth we see in our user base, particularly given the broader market backdrop. I think, one of the key drivers here is we're continuing to see meaningful user acquisition through our credit card program and just alongside broader engagement driven by our new products that we're introducing and diversifying our revenue base such as predictions. So, will hand it over to see if Cameron or Tyler can touch on predictions a little bit more.

**Cameron H. Winklevoss**

*Co-Founder, President & Director, Gemini Space Station, Inc.*

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So, Gemini started when we started in 2015. We were a Bitcoin company and people came to us and they could buy, sell and store Bitcoin. Over time, we became a crypto company and we added additional money words like stake where users could stake their assets with us. And then, we added the Gemini Credit Card, and that's become a active part of people's financial lives who want to earn crypto back every time they swipe. And we're going to continue to add things to our product, where users have reasons to do more with us over time. And eventually, like a number of these activities, we'll continue to be independent of crypto cycles. And I think that we're excited to see the engagement with prediction markets, our credit card and other things that we're going to bring to the Gemini app, so that people don't have a reason to go elsewhere.

**Ryan Todd**

*Head-IR & Strategy Lead, Gemini Space Station, Inc.*

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The next question comes from Adam Frisch at Evercore, who asks, can you help us frame the path to sustained positive standalone card economics, specifically, the relative contributions from rewards optimization, lower acquisition cost, provision and credit normalization and cheaper, broader funding capacity?

**Danijela Stojanovic**

*Interim Chief Financial Officer, Gemini Space Station, Inc.*

A

I can take this one. Thanks for the question, Adam. So, we're really encouraged by the progress that we made in Q4, reaching near breakeven on the card. The card business has scaled really quickly and we believe it has a clear path to profitability as the portfolio matures. There's a few primary levers that we think of. So, first, on the revenue side, we're seeing strong growth driven by interchange as spend increases. And then, also important to note, interest income is still under earning relative to the size of the receivables base. So, as the portfolio seasons and matures, interest income becomes a meaningful tailwind.

And then on the cost side, we have several levers really. So, rewards are the largest expense today, but these are intentional and frontloaded to drive adoption to really establish the credit card. And it worked. We went from roughly 30,000 open accounts at the start of 2025 to now over 150,000 as of March 1st. And when you think about it, the Bitcoin card has only been out for about nine months, XRP for about five months. So, we're just getting started with this program. And rewards are really fully within our control and we expect to optimize those over time. And to add to that, we're also really been pleased with the organic sign-up traction on a smaller spend base. We're still averaging well north of 100 signups a day, which is more than double where we were a year ago. And then, we're also improvements in bank fees as we scale, which will reflect better underlying economics.

And then, from a credit perspective, the performance is trending in the right direction. We see loss rates are stabilizing and also continuing to improve as the book matures. And then, finally on funding. So, while funding costs are now coming into the model, we expect those to become more efficient as the portfolio grows. And also, as financing options expand, the expansion of the funding facilities will be an important step. And longer term, we see opportunities to lower the cost of capital and diversify funding sources as the portfolio grows. So, putting it all together, we're already near breakeven on a pre-provision basis and the path to sustained profitability is driven really by a combination of portfolio seasoning, cost optimization and scale driven efficiencies. So, we don't need one single lever to do all the work. It's really incremental improvements across each of these areas that we believe will drive the card business into consistent profitability.

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**Ryan Todd**

*Head-IR & Strategy Lead, Gemini Space Station, Inc.*

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The next question comes from Michael Cyprys at Morgan Stanley. 15,000 users have used prediction markets through the end of February. How has that translated to revenue? Where do you see the growth potential from there? How do you compete versus peers that have a higher number of active users?

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**Tyler H. Winklevoss**

*Co-Founder, Chief Executive Officer & Director, Gemini Space Station, Inc.*

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Thanks for this question, Michael. So, we will provide an update on revenue in the near future, but it's very early at this point. But we are very encouraged with the fact that 15,000 customers have already engaged with this marketplace, which is brand new. And we did not have even a quarter ago. So, we're very excited that our users are engaging with the product. We continue to grow that number on a daily basis and add many new contracts to the offering. I think, crypto is a great example. I think, we started with monthly contracts. We are now down, move down to weekly, daily, hourly, 15-minute and just offering all these different types of intervals and ways for people to hedge and trade around the price of crypto. And we're just getting started. So, we're very encouraged. I think that looking at the market as a whole, it's also very early for this market and we see the pie only growing from here and we think, we're one of the few people who are building the full end-to-end marketplace for predictions. And we're excited that our customers, it's resonating with them.

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**Cameron H. Winklevoss**

*Co-Founder, President & Director, Gemini Space Station, Inc.*

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Great. And just to add on to that, we've been building technology training systems and marketplaces for well over a decade. So, this is – these are the kind of things that we know how to do very well. We have a website, we have a mobile app. We have API interfaces. And we've been doing market surveillance. We know how to onboard customers, KYC them and build great trading and marketplace experiences. So, this is very much an extension of the – over a decade of experience and expertise that we've developed over the years.

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**Ryan Todd**

*Head-IR & Strategy Lead, Gemini Space Station, Inc.*

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The next question comes from John Todaro at Needham. How are you thinking about capital raising and liquidity, if we assume crypto volumes remain lower than 2025 levels through 2026 and 2027?

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**Danijela Stojanovic**

*Interim Chief Financial Officer, Gemini Space Station, Inc.*

A

Thanks for the question, John. So, we really appreciate it. And we're planning the business with a conservative set of assumptions which include a scenario where volumes remain below 2025 levels through 2026 and 2027 as

well. And from a liquidity standpoint, we've taken really meaningful steps to reduce our cost base and improve cash efficiency. And really, we're focused on the scaling, a more durable recurring revenue streams that are less dependent on trading volumes. So, our main focus is to execute our operating plan with that discipline in mind. But with that said, we're always evaluating opportunities to strengthen our balance sheet and support sustainable growth. And if there are opportunities for this on attractive terms, we would consider them. But we're first and foremost focused on demonstrating the operating improvements and letting the results really create the conditions for any future transaction or capital raise. But the key point is that we aim to build a model that can sustain itself across cycles and not one that depends on near-term recovery in volume.

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**Cameron H. Winklevoss**

*Co-Founder, President & Director, Gemini Space Station, Inc.*

A

Yeah. So, look, as Founders, we've been building Gemini for over a decade. We don't just have our skin in the game. We have our entire bodies in the game. We're deeply committed to Gemini and the mission and very excited to continue building it. And as we expand the mission into the super app and I think one of the things that we've talked is that that really helps us break free of the crypto cycles and give customers things that they can do throughout their daily financial lives, whether it's using a credit card or trading predictions. We're hoping to launch US equities as well, investing in US capital markets and really building out a more durable story of revenue and engagement that moves beyond simply buy, sell, store or, say, crypto, which is obviously very core to the business. But we want to build on that and give our customers more reasons to use Gemini. And we're seeing the beginnings of that. And I think, we're really excited to keep doing that. So, even if crypto prices do remain depressed for some prolonged period of time, we will be building other products that continue to drive engagement and growth of our business.

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**Ryan Todd**

*Head-IR & Strategy Lead, Gemini Space Station, Inc.*

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The next question comes from Pete Christiansen at Citi. What is Gemini's OpEx discipline going forward? And has management put in place guardrails that helps ensure eventual profitability at the EBITDA level?

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**Danijela Stojanovic**

*Interim Chief Financial Officer, Gemini Space Station, Inc.*

A

Thanks for the question, Pete. So, OpEx discipline is a core focus for us coming out of the restructuring. We've reset the business to a lower fixed cost base and we've put clear guardrails in place around any incremental spend. So, that includes being very selective on head count growth and tying it directly to revenue or strategic priorities, and also, continuing to manage marketing as a variable lever, really based on ROI and market conditions. And so, that's a real lever that we can dial up or down depending on market conditions and requiring clear payback thresholds for any new investments.

And just as importantly, we've become much more focused as an organization. So, prioritizing a smaller set of high impact initiative and exiting or scaling back areas that just didn't meet our return thresholds. And that really allows us to concentrate our resources and our capital where we have the strongest product market fit and demand. So, we believe that the organization is now structured to drive really operating leverage as volumes and engagement recovers. And what's important to add is we don't need to meaningfully re-expand the cost base to achieve our growth target. A lot of the growth from here really comes from just better monetization of our existing user base and also just leveraging the infrastructure that we've already built. So, I'd say the right way to think about this is we have a relatively stable OpEx base coming out of the restructuring with modest or highly targeted investment layered on top, rather than also returning to a broad based spending. And if 2025 was the year of investment, I'd say 2026 is really the focus and discipline.

**Ryan Todd**

*Head-IR & Strategy Lead, Gemini Space Station, Inc.*

A

The final question comes from Dan Dolev of Mizuho. Given the regulatory and competitive landscape in crypto and prediction markets, what are the biggest external risks you're managing against in 2026? And what would you point to as your most underappreciated competitive advantage?

**Cameron H. Winklevoss**

*Co-Founder, President & Director, Gemini Space Station, Inc.*

A

Thanks for the question, Dan. So, I think, one of the things that we want to talk about is the fact that, obviously, there is a lot of effort to pass a crypto market structure bill. And I think, what is very encouraging to see is the SEC and the CFTC in parallel are doing great work to bring about the super app era independent of a bill. And so, while we are hopeful that a good bill will ultimately get passed, there is a lot of great work going on at both agencies to create a path for super apps in the event that a bill does not pass for whatever reason. So, we believe, like the future for crypto in America has never been brighter. And I think that sort of, there is a lot of great work being done that we're excited about.

I think, the second point that I'd like to make is that, we are one of the, I think, the few end-to-end prediction marketplaces that also has a crypto marketplace within the same organization. And so, we believe there's a lot of synergies for people who want to trade for example, a Bitcoin event contract, but also be able to trade spot Bitcoin within the same place, and hopefully, eventually, perpetual futures down the road and US equities. And so, I think that being an end-to-end marketplace for both predictions and spot as opposed to plugging into another marketplace, we believe that's an advantage for us going forward.

**Ryan Todd**

*Head-IR & Strategy Lead, Gemini Space Station, Inc.*

At this time, there are no more questions. Thank you all for listening, and we'll talk to you soon.

**Operator:** That concludes today's conference call. You may now disconnect.

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