



# Supplemental Materials

# Disclaimer

## Forward-Looking Statements

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## Key Performance Metrics

This presentation includes key performance metrics that our management uses to help evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. Our key performance metrics include certain metrics, such as MTUs, Card Sign-Ups, Transaction Volume, and Assets on Platform. Definitions of these key performance metrics can be found in the footnotes to this presentation.

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# Q4'25 Highlights

## MTUs<sup>(1)</sup>

601k

Q/Q: +2% | 587k  
Y/Y: +17% | 512k

## Card Sign-Ups<sup>(2)</sup>

30.0k

Q/Q: -53% | 63.7k  
Y/Y: 7.3x | 4.1k

## Trading Volume<sup>(3)</sup>

\$11.5B

Q/Q: -30% | \$16.4B  
Y/Y: -25% | \$15.3B

## Assets on Platform<sup>(4)</sup>

\$15.9B

Q/Q: -25% | \$21.3B  
Y/Y: -13% | \$18.2B

## Total Revenue

\$60.3M

Q/Q: +19% | \$50.6M  
Y/Y: +39% | \$43.3M

## Services Revenue

\$26.5M

Q/Q: +33% | \$19.9M  
Y/Y: +188% | \$9.2M

## Q4'25 Business Highlights

- 1 Received DCM license from CFTC to operate regulated prediction markets exchange
- 2 Highest quarterly revenue in 3 years
- 3 Highest quarterly institutional revenue in 3 years
- 4 Services & Interest Revenue surpassed Transaction Revenue in Q4 for first time ever
- 5 Card net revenue grew 87% vs Q3'25

[1] MTUs is defined as any retail or institutional user who has engaged in any revenue-generating activity or whose account otherwise generated revenue for the Company in the trailing thirty days. MTUs presented for the end of a quarter represent the MTUs as of the last day of the respective quarter. Numbers presented are as of the fourth quarter of 2025. [2] Card Sign-Ups is defined as the cumulative number of approved applications for the Gemini Credit Card in the relevant period. Numbers presented are as of the fourth quarter of 2025. [3] Trading Volume is defined as the total U.S. dollar equivalent value of spot matched trades transacted between a buyer and seller through our platform during the period of measurement. Numbers presented are as of the fourth quarter of 2025. [4] Assets on Platform represents the total value of assets held on our platform and includes digital assets in custody, staking, and exchange products, user custodial fiat, and GUSD reserve assets. Numbers presented are as of the fourth quarter of 2025.

# 2025 Highlights

## Card Transaction Volume <sup>(1)</sup>

**+\$1.2B**

Y/Y: +215% | \$395M

## Card Sign-Ups <sup>(2)</sup>

**116.5k**

Y/Y: 14.5x | 8k

## Trading Volume <sup>(3)</sup>

**\$52.7B**

Y/Y: +37% | \$38.6B

## Total Revenue

**\$179.6M**

Y/Y: +26% | \$142.2M

## Services Revenue

**\$64.6M**

Y/Y: +115% | \$30.1M

## Services & Interest Revenue as % of Net Revenue

**44%**

Y/Y: +14ppt | 30%

## 2025 Highlights & 2026 Priorities

- 1 Strengthening our core exchange business
- 2 Expanding how our users trade with Predictions
- 3 Scaling the Gemini Credit Card
- 4 Building a more durable revenue model
- 5 Narrowing our focus

[1] Card Transaction Volume is defined as the aggregate dollar amount of purchase transactions initiated through the Gemini Credit Card during the reporting period, inclusive of domestic and international spend. [2] Card Sign-Ups is defined as the cumulative number of approved applications for the Gemini Credit Card in the relevant period. Numbers presented are for the fiscal year ended December 31, 2025. [3] Trading Volume is defined as the total U.S. dollar equivalent value of spot matched trades transacted between a buyer and seller through our platform during the period of measurement. Numbers presented are for the fiscal year ended December 31, 2025.

# Key Performance Metrics

<b>USERS (000s)</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>FY24</b>	<b>FY25</b>
Monthly Transacting Users	512	502	523	587	601	512	601
Lifetime Transacting Users	1,400	1,441	1,499	1,605	1,671	1,400	1,671
<b>TRADING VOLUME (\$B)</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>FY24</b>	<b>FY25</b>
Retail	2.6	1.8	1.5	1.8	1.6	7.0	6.7
Institutional	12.7	11.7	9.8	14.6	9.9	31.6	46.0
<b>Total trading volume</b>	<b>15.3</b>	<b>13.5</b>	<b>11.3</b>	<b>16.4</b>	<b>11.5</b>	<b>38.6</b>	<b>52.7</b>
<b>TRADING VOLUME (\$B)</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>FY24</b>	<b>FY25</b>
Bitcoin	9.2	8.0	5.7	5.6	5.0	23.6	24.3
Ether	2.9	2.9	3.1	6.8	3.0	7.7	15.8
Other	3.2	2.6	2.5	4.0	3.5	7.3	12.6
<b>Total trading volume</b>	<b>15.3</b>	<b>13.5</b>	<b>11.3</b>	<b>16.4</b>	<b>11.5</b>	<b>38.6</b>	<b>52.7</b>
<b>TRADING REVENUE (\$ thousands)</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>FY24</b>	<b>FY25</b>
Retail	29,152	22,521	18,907	22,557	21,124	89,169	85,108
Institutional	1,806	1,017	1,326	2,595	3,379	6,658	8,318
<b>Total trading revenue</b>	<b>30,958</b>	<b>23,538</b>	<b>20,233</b>	<b>25,152</b>	<b>24,503</b>	<b>95,827</b>	<b>93,426</b>
<b>ASSETS ON PLATFORM (\$B)</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>FY24</b>	<b>FY25</b>
Bitcoin	11.8	10.6	13.6	14.4	10.1	11.8	10.1
Ether	3.6	1.8	2.6	4.5	3.1	3.6	3.1
Other crypto	2.2	1.3	1.5	1.8	2.2	2.2	2.2
Customer custodial fiat assets	0.6	0.5	0.5	0.6	0.5	0.6	0.5
<b>Total assets on platform</b>	<b>18.2</b>	<b>14.2</b>	<b>18.2</b>	<b>21.3</b>	<b>15.9</b>	<b>18.2</b>	<b>15.9</b>

# Revenue

TOTAL REVENUE	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	FY24	FY25
<b>Transaction revenue</b>							
Exchange	30,958	23,538	20,233	25,152	24,503	95,827	93,426
OTC	1,221	129	611	1,065	2,208	2,370	4,013
Other transaction revenue	34	461	2	120	(2)	879	581
<b>Total transaction revenue</b>	<b>32,213</b>	<b>24,128</b>	<b>20,846</b>	<b>26,337</b>	<b>26,709</b>	<b>99,076</b>	<b>98,020</b>
<b>Services revenue</b>							
Credit card revenue	4,035	3,748	4,882	8,532	15,958	11,632	33,120
Staking revenue	3,282	3,106	2,690	5,883	5,095	11,480	16,774
Advisory fee revenue	-	-	-	2,098	2,710	-	4,808
Custodial fee revenue	1,887	1,862	1,878	2,825	2,174	7,004	8,739
Other services revenue	-	-	-	592	606	-	1,198
<b>Total services revenue</b>	<b>9,204</b>	<b>8,716</b>	<b>9,450</b>	<b>19,930</b>	<b>26,543</b>	<b>30,116</b>	<b>64,639</b>
<b>Interest income</b>	<b>1,567</b>	<b>2,273</b>	<b>2,501</b>	<b>3,508</b>	<b>3,152</b>	<b>11,672</b>	<b>11,434</b>
<b>Net Revenue</b>	<b>42,984</b>	<b>35,117</b>	<b>32,797</b>	<b>49,775</b>	<b>56,404</b>	<b>140,864</b>	<b>174,093</b>
Corporate interest and other income	316	205	492	843	3,939	1,301	5,479
<b>Total revenue</b>	<b>43,300</b>	<b>35,322</b>	<b>33,289</b>	<b>50,618</b>	<b>60,343</b>	<b>142,165</b>	<b>179,572</b>

# Expense Segmentation

<b>OPERATING EXPENSES</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>FY24</b>	<b>FY25</b>
Salaries and compensation	28,830	34,272	36,829	82,523	72,248	130,487	225,872
<i>Stock-based compensation (SBC)</i>	<i>1,113</i>	<i>1,455</i>	<i>1,753</i>	<i>45,751</i>	<i>35,997</i>	<i>5,596</i>	<i>84,956</i>
<i>Salaries and compensation ex. SBC</i>	<i>27,717</i>	<i>32,817</i>	<i>35,076</i>	<i>36,772</i>	<i>36,251</i>	<i>124,891</i>	<i>140,916</i>
Technology	16,203	16,674	17,799	20,317	22,337	63,663	77,127
General and administrative	6,519	13,999	19,248	19,335	24,895	51,301	77,477
Transaction losses	3,311	4,130	3,553	7,693	5,965	19,915	21,341
Sales and marketing	11,306	9,036	16,122	32,926	39,043	22,565	97,127
<i>Direct Marketing</i>	<i>8,690</i>	<i>4,821</i>	<i>9,595</i>	<i>20,185</i>	<i>17,899</i>	<i>13,900</i>	<i>52,500</i>
<i>Crypto rewards, referrals, &amp; promotions</i>	<i>2,616</i>	<i>4,215</i>	<i>6,527</i>	<i>12,741</i>	<i>21,144</i>	<i>8,665</i>	<i>44,627</i>
Transaction processing	5,871	5,238	5,173	8,617	7,256	20,059	26,284
<b>Total Operating Expenses</b>	<b>72,040</b>	<b>83,349</b>	<b>98,724</b>	<b>171,411</b>	<b>171,744</b>	<b>307,990</b>	<b>525,228</b>

# Card Economic Details

(In thousands)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	FY24	FY25
<b>Credit Card Revenue</b>	<b>4,035</b>	<b>3,748</b>	<b>4,882</b>	<b>8,532</b>	<b>15,958</b>	<b>11,632</b>	<b>33,120</b>
<i>Interchange Revenue</i>	1,947	2,197	3,405	7,274	11,796	7,303	24,672
<i>Interest Revenue</i>	2,074	2,074	2,190	2,720	4,524	8,325	11,508
<i>Fees owed to issuing bank &amp; other</i>	14	(523)	(713)	(1,463)	(362)	(3,997)	(3,061)
Less: interest expense on funding debt	-	-	-	(314)	(1,163)	-	(1,477)
Less: crypto rewards	(1,695)	(2,245)	(2,855)	(6,075)	(12,278)	(6,175)	(23,453)
Pre provision credit card net revenue	2,340	1,503	2,027	2,143	2,517	5,457	8,190
Less: provision for credit losses	(2,559)	(2,526)	(1,704)	(2,843)	(2,750)	(12,820)	(9,823)
Credit card net revenue adjusted less provision for credit losses	(219)	(1,023)	323	(700)	(233)	(7,363)	(1,633)
<b>Managed card portfolio metrics</b>							
<i>Portfolio receivables</i>	<b>65,821</b>	<b>69,138</b>	<b>93,449</b>	<b>150,627</b>	<b>219,801</b>	<b>65,821</b>	<b>219,801</b>
<i>Charge-offs</i>	2,155	2,009	1,815	1,141	4,352	10,508	9,317
<i>30+ DPD as a percentage of managed portfolio receivables</i>	5.7%	5.3%	3.2%	2.7%	3.4%	5.7%	3.4%

# Revenue Segmentation

TOTAL REVENUE	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	FY24	FY25	GAAP Disclosure Reference
<b>Exchange related revenue</b>								
Transaction revenue	32,213	24,128	20,846	26,337	26,709	99,076	98,020	
<i>Exchange revenue</i>	30,958	23,538	20,233	25,152	24,503	95,827	93,426	Transaction Revenue
<i>OTC</i>	1,221	129	611	1,065	2,208	2,370	4,013	Transaction Revenue
<i>Other transaction revenue</i>	34	461	2	120	(2)	879	581	Transaction Revenue
Staking revenue	3,282	3,106	2,690	5,883	5,095	11,480	16,774	Services Revenue
Advisory fee revenue	-	-	-	2,098	2,710	-	4,808	Services Revenue
Custodial fee revenue	1,887	1,862	1,878	2,825	2,174	7,004	8,739	Services Revenue
Other services revenue	-	-	-	592	606	-	1,198	Services Revenue
Interest income	1,567	2,273	2,501	3,508	3,152	11,672	11,434	Interest Income
<b>Total exchange related revenue</b>	<b>\$38,949</b>	<b>\$31,369</b>	<b>\$27,915</b>	<b>\$41,243</b>	<b>\$40,446</b>	<b>\$129,232</b>	<b>\$140,973</b>	
<b>Credit card revenue</b>	<b>\$4,035</b>	<b>\$3,748</b>	<b>\$4,882</b>	<b>\$8,532</b>	<b>15,958</b>	<b>\$11,632</b>	<b>33,120</b>	Services Revenue
<b>Net Revenue</b>	<b>\$42,984</b>	<b>\$35,117</b>	<b>\$32,797</b>	<b>\$49,775</b>	<b>\$56,404</b>	<b>\$140,864</b>	<b>\$174,093</b>	
Corporate interest and other income	316	205	492	843	3,939	1,301	5,479	Other Revenue
<b>Total revenue</b>	<b>\$43,300</b>	<b>\$35,322</b>	<b>\$33,289</b>	<b>\$50,618</b>	<b>\$60,343</b>	<b>\$142,165</b>	<b>\$179,572</b>	

# Financial Outlook - Full Year 2026 Guidance

Key Metric	Period	Outlook
Compensation ex SBC	FY 2026	15%-20% reduction excluding restructuring costs
Stock Based Compensation	FY 2026	\$100-115 million excluding restructuring costs
Technology + G&A	FY 2026	\$155 to \$190 million
Marketing ex Rewards and Promotions	FY 2026	10-15% of revenue dependent on market opportunities