UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): November 12, 2026

Gemini Space Station, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**001-42836**	**33-3263417**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

600 Third Avenue, 2nd Floor
New York, NY 10016[1]
(Address of principal executive offices) (Zip code)
(646) 751-4401
(Registrant's telephone number, including area code)
Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, $0.001 par value per share	**GEMI**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

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. ☐

[1] We use this address for receiving mail and correspondence to our principal executive office located in New York, NY.

Item 2.02 Results of Operations and Financial Condition

On November 12, 2026, Gemini Space Station, Inc. ("Gemini," the "Company," "we," or "us") issued a press release (the "Q3 2026 Earnings Release") announcing its financial results for the three months ended September 30, 2026. A copy of the Q3 2026 Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure

As previously announced, Gemini will hold an earnings conference call on November 13, 2026 at 8:30 a.m. E.T. to discuss the Company's earnings results for the three months ended September 30, 2026. A copy of an earnings presentation for the conference call is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information furnished in Item 2.02, including Exhibit 99.1, and Item 7.01, including Exhibit 99.2, of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Q3 2026 Earnings Release, dated November 12, 2026.
99.2	Q3 2026 Earnings Presentation, dated November 12, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GEMINI SPACE STATION, INC.

Date: November 12, 2026

By: /s/ Danijela Stojanovic
Name: Danijela Stojanovic
Title: Interim Chief Financial Officer

Gemini Reports Third Quarter 2026 Results

Total revenue of $40.9 million, with services revenue and interest income at 59% of net revenue as platform spot trading volume declined 73% year-over-year; total operating expenses decreased 30% year-over-year

NEW YORK, November 12, 2026 – Gemini Space Station, Inc. ("Gemini," the "Company," "we," or "us") (NASDAQ: GEMI), a crypto and markets company, today announced financial results for the quarter ended September 30, 2026.

Total revenue was $40.9 million, compared to $50.6 million in the third quarter of 2025, a decrease of 19% year-over-year. Exchange revenue declined 47% year-over-year to $13.4 million, as total trading volume on our platform fell to $4.5 billion from $16.4 billion in the prior-year period. Services revenue and interest income was $23.3 million, compared to $23.4 million in Q3 2025, and represented 59% of net revenue.

Total operating expenses decreased 30% year-over-year to $119.9 million from $171.4 million, and declined 2% sequentially from $122.4 million in the second quarter of 2026, primarily driven by lower compensation costs and reduced marketing spend, reflecting continued cost discipline and lower headcount. Net loss improved 63% year-over-year to $58.6 million from $159.5 million.

"Operating expenses declined for a third consecutive quarter, and as we invest in growth, we intend to stay disciplined about where those dollars go," said Tyler Winklevoss, CEO of Gemini. "We're clear-eyed about the work ahead and committed to getting it right: deepening our relationships with the customers who use Gemini, continuing to iterate, and investing where customers and markets are headed. We expect to be judged on results, and we intend to earn the confidence of our customers and shareholders one quarter at a time."

"We started Gemini in 2014 because we believed crypto would change how people save, spend and move value, and we're in this for the long term," said Cameron Winklevoss, President of Gemini. "Gemini 2.0 is our bet that the platforms that last will be the ones that own the regulated infrastructure underneath. We're building ours to serve customers directly and to be something other platforms can build on."

Third Quarter Results:

- **Total revenue** decreased 19% year-over-year and 10% sequentially to $40.9 million. Net revenue was $39.2 million, compared with $49.8 million in Q3 2025 and $43.7 million in Q2 2026.
    - **Transaction revenue** decreased 40% year-over-year and 10% sequentially to $15.9 million from $26.3 million in Q3 2025, driven by a significant decline in crypto trading activity.
        - **Exchange revenue** decreased 47% year-over-year to $13.4 million, primarily reflecting lower retail trading activity, partially offset by higher institutional revenue. Sequentially, exchange revenue increased 7%, while spot trading volume increased 18% to $4.5 billion, supported by increased institutional Zcash activity and expanded affiliated market-making.
        - **Total trading volume** was $4.5 billion, compared with $16.4 billion in Q3 2025 and $3.8 billion in Q2 2026. Approximately $1.2 billion, or 26%, of quarterly

spot volume involved transactions between external customers and our market maker.
    - **OTC revenue** increased 60% year-over-year and decreased 64% sequentially to $1.7 million, compared with $1.1 million in Q3 2025 and $4.7 million in Q2 2026. The year-over-year increase reflects growth in electronic OTC (eOTC) client activity; the sequential decline is consistent with the variable nature of large institutional trades.
    - **Prediction markets revenue** was $0.8 million, up 52% from $0.5 million in Q2 2026. Prediction markets revenue is reported net of maker and taker incentive rebates.
- **Services revenue** increased 7% year-over-year and decreased 10% sequentially to $21.3 million. Services revenue and interest income together totaled $23.3 million, compared to $23.4 million in Q3 2025, and represented 59% of net revenue, consistent with the second quarter and up from 47% in the prior-year quarter.
    - **Credit card revenue** increased 82% year-over-year, driven by growth in the Gemini Credit Card portfolio, and decreased 4% sequentially to $15.5 million.
    - **Staking revenue** decreased 29% year-over-year to $4.2 million, primarily driven by lower average staked asset balances and lower realized staking yields. Sequentially, staking revenue increased 3% reflecting price appreciation in underlying staked assets.
    - **Advisory fee revenue** was $0.6 million, compared with $2.7 million in the second quarter, reflecting completion in July of the recognition period for the compensatory warrant arrangement associated with an advisory services agreement with a strategic customer.
    - **Interest income** was $2.0 million, compared with $3.5 million in Q3 2025 and $2.4 million in Q2 2026, reflecting lower average customer custodial balances, partially offset by margin lending fees from our spot margin trading offering, which had no comparable activity in the prior-year period.
- **Total operating expenses** decreased 30% year-over-year and 2% sequentially to $119.9 million, marking the third consecutive quarterly decline. The year-over-year decrease was driven primarily by lower sales and marketing expenses and lower salaries and compensation, partially offset by higher transaction losses.
    - **Salaries and compensation** decreased 32% year-over-year and increased 17% sequentially to $56.4 million, including $32.7 million of stock-based compensation, compared with $20.3 million in the second quarter. The sequential increase in stock-based compensation reflected equity-based annual bonus awards to Company employees recognized in July. Excluding stock-based compensation, salaries and compensation decreased 36% year-over-year and 15% sequentially to $23.7 million, reflecting the benefits of the February 2026 reduction in force.
    - **Sales and marketing** decreased 75% year-over-year and 6% sequentially to $8.3 million, reflecting a more selective approach to marketing investments. Within sales and marketing:
        - **Marketing acquisition, brand spend and other costs** decreased 97% year-over-year to $0.7 million.
        - **Credit card rewards and promotional and referral incentives** decreased 41% year-over-year to $7.6 million, as lower promotional and referral incentives more than offset a 21% increase in credit card rewards.

    - **Transaction losses** increased 38% year-over-year and declined from $20.1 million in the second quarter to $10.6 million, including credit card provision expense of $9.2 million, compared with $2.8 million in Q3 2025 and $16.1 million in Q2 2026. Credit card charge-offs increased to $11.5 million from $3.4 million, primarily reflecting accelerated charge-offs of accounts associated with the previously disclosed first-quarter fraud event. Managed credit card receivables were $202.2 million at quarter-end, compared with $150.6 million a year ago.
        - **Non-fraud 30-plus-day delinquency** increased to 3.4% from 3.3% in the second quarter. The Company believes this reflects, in part, the seasoning of accounts added during the rapid portfolio growth in the second half of 2025. During that expansion, receivables grew faster than delinquent balances developed, reducing the reported delinquency rate. As those accounts mature and receivables decline, both factors can contribute to a higher delinquency rate.
    - **Technology expenses** were $19.6 million, down 4% year-over-year, primarily reflecting lower amortization and impairment expenses. Expenses increased from $18.8 million in the second quarter, primarily due to higher cloud computing and infrastructure costs.
    - **General and administrative expenses,** including legal expenses were $19.8 million, up 2% year-over-year, as higher legal expenses were largely offset by lower professional services costs. Expenses decreased from $20.6 million in the second quarter.
    - **Transaction processing** decreased 39% year-over-year to $5.3 million, primarily driven by lower staking rewards and banking and compliance fees, partially offset by higher processing costs supporting new and expanded products, including Gemini Predictions.
- **Operating loss** was $79.0 million, compared with $120.8 million in Q3 2025 and $76.9 million in Q2 2026. Sequentially, lower revenue and a $12.4 million increase in stock-based compensation more than offset a $14.9 million reduction in all other operating expenses. Adjusted Operating Loss, a non-GAAP measure, narrowed 42% year-over-year and 21% sequentially to $39.0 million, its fourth consecutive quarter of improvement.
- **Net loss** narrowed 63% year-over-year and 46% sequentially to $58.6 million, compared to $159.5 million in Q3 2025.
- **Net loss per share**, basic and diluted, was $0.46, compared with $6.67 in the prior-year quarter.
- **Adjusted EBITDA**, a non-GAAP measure, was a loss of $11.6 million, compared with losses of $52.4 million in Q3 2025 and $74.0 million in Q2 2026. The sequential improvement reflected lower credit card provision and employee compensation costs, together with a $50.8 million favorable swing in net realized and unrealized results on crypto assets and related-party crypto loans, from a $25.0 million loss in Q2 to a $25.7 million gain in Q3.
- **Cash and cash equivalents** totaled $194.1 million as of September 30, 2026, compared with $252.2 million as of December 31, 2025.
- **Monthly Transacting Users** were 577,000, down 2% year-over-year and 1% sequentially.
- **Assets on Platform** were $13.4 billion as of September 30, 2026, compared with $21.3 billion as of September 30, 2025 and $8.4 billion as of June 30, 2026. The year-over-year

decrease reflects lower crypto asset valuations relative to the prior-year period and select institutional custody net outflows.

Business Highlights

Delivering on operational discipline

- Total operating expenses down 30% year-over-year to $119.9 million, the third consecutive sequential decline. Operating loss improved 35% year-over-year to $79.0 million. Adjusted Operating Loss narrowed 42% year-over-year to $39.0 million, the fourth consecutive quarterly improvement.

Gemini Is Opening Its Regulated Prediction Markets Infrastructure to Distribution and Clearing Partners

- On August 24, 2026, Gemini and Apex Fintech Solutions announced a non-binding letter of intent under which Gemini Titan, LLC would become the exclusive regulated venue for crypto event contracts distributed through Apex's Futures Commission Merchant (FCM) to Apex's brokerage customers. The letter of intent also allows the parties the flexibility to collaborate on additional contract categories, including sports, economics, and financial markets, on a non-exclusive basis. The letter of intent is subject to negotiation of definitive documentation, including with respect to the full scope of the implementation and integration of the intended relationship.
- Expanding distribution is a core part of Gemini’s prediction markets strategy. Gemini intends to make its in-house exchange and clearinghouse available to brokerages, FCMs, and other designated contract markets that want to offer event contracts without building their own infrastructure, and is in active discussions with additional prospective distribution and clearing partners.

Gemini Expands Access to Its Platform for Developers and AI Agents

- More customers now use AI tools to research markets and get context before they invest. Gemini’s goal is to let customers bring the AI agent of their choice to a single Gemini account spanning crypto, stocks, and prediction markets, and to connect to new AI platforms as they emerge.
- In October, Gemini made its Model Context Protocol (MCP) server available on AI platforms, including Anthropic and OpenAI. Customers can use AI agents to pull real-time Gemini market data and research context directly within those tools.
- Gemini rebuilt its developer platform with dedicated documentation for each product line and released a public, dependency-free TypeScript SDK covering its trading products.

Conference Call

As previously announced, management will host a conference call tomorrow, November 13, 2026, at 8:30 a.m. E.T to discuss its Q3 2026 earnings results. The event will be webcast live via our investor relations website.

Call registration and webcast details are available on the Events page of our investor relations website https://investors.gemini.com/ ahead of the call. Following the call, a replay and transcript, as well as copies of Gemini's earnings press release and earnings presentation, will also be available at https://investors.gemini.com/. The information on our website or accessible through our website is not incorporated or a part of this earnings release.

Gemini Space Station, Inc.

Condensed Consolidated Balance Sheets
(in thousands, except par value)
(unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 194,120	$ 252,215
Restricted cash and cash equivalents	89,432	115,279
Customer custodial funds	464,307	527,354
Crypto assets held	415,241	439,622
Accounts receivable, net	26,714	30,887
Credit card receivables pledged	170,196	188,754
Prepaid expenses and other current assets	49,077	52,140
Total current assets	1,409,087	1,606,251
Software, property and equipment, net	12,023	15,083
Intangible assets, net	123,184	139,805
Other non-current assets, net	31,010	40,708
Total assets	$ 1,575,304	$ 1,801,847
Liabilities and Stockholders' Equity		
Current liabilities:		
Custodial funds due to customers	$ 464,116	$ 527,307
Accounts payable	8,658	2,647
Accrued expenses	27,854	42,679
Third party loans	75,469	75,151
Related party loans	367,182	403,931
Funding debt	153,247	154,374
Other current liabilities	25,228	34,315
Total current liabilities	1,121,754	1,240,404
Non-current liabilities:		
Lease liabilities	11,098	20,570
Total non-current liabilities	11,098	20,570
Total liabilities	1,132,852	1,260,974
Commitments and contingencies		
Stockholders' equity:		
Class A common stock, par value $0.001 per share; 1,000,000 shares authorized; 55,905 and 42,329 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	57	43
Class B common stock, par value $0.001 per share; 100,000 shares authorized; 75,127 shares issued and outstanding as of September 30, 2026 and December 31, 2025	75	75
Preferred stock, par value $0.001 per share; 20,000 shares authorized, no shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Treasury stock at cost; 1,392 and 284 shares as of September 30, 2026 and December 31, 2025, respectively	(572)	(568)
Additional paid-in capital	2,760,587	2,583,689
Accumulated other comprehensive income	894	887
Accumulated deficit	(2,318,589)	(2,043,253)
Total stockholders' equity	442,452	540,873
Total liabilities and stockholders' equity	$ 1,575,304	$ 1,801,847

Gemini Space Station, Inc.

Condensed Consolidated Statements of Operations and Comprehensive Loss

(in thousands, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Net revenue	$ 39,203	$ 49,775	$ 131,485	$ 117,689
Other revenue	1,678	843	5,143	1,540
Total revenue	40,881	50,618	136,628	119,229
Operating expenses:				
Salaries and compensation	56,376	82,523	170,027	153,624
Technology	19,551	20,317	60,399	54,790
General and administrative	19,804	19,335	62,069	52,582
Transaction losses	10,615	7,693	41,852	15,376
Sales and marketing	8,271	32,926	36,160	58,084
Transaction processing	5,287	8,617	16,273	19,028
Total operating expenses	119,904	171,411	386,780	353,484
Operating loss	(79,023)	(120,793)	(250,152)	(234,255)
Other income (expense):				
Realized and unrealized gain (loss) on crypto assets and receivable, crypto assets pledged	135,946	106,809	(25,751)	144,664
Realized and unrealized gain (loss) on related party crypto loans	(110,208)	(83,096)	15,545	(145,144)
Change in fair value on related party convertible notes	—	(8,178)	—	(25,789)
Change in fair value on related party loans	—	(24,989)	—	(119,309)
Interest expense on related party loans	(3,166)	(17,847)	(9,191)	(48,090)
Interest expense on third party loans	(1,438)	(4,655)	(5,039)	(11,148)
Interest expense on funding debt	(2,427)	(314)	(7,475)	(314)
Other income (expense), net	1,683	(7,637)	6,771	(8,727)
Total other income (expense), net	20,390	(39,907)	(25,140)	(213,857)
Net loss before income taxes	(58,633)	(160,700)	(275,292)	(448,112)
Income tax benefit (provision)	(1)	1,186	(44)	6,122
Net loss	$ (58,634)	$ (159,514)	$ (275,336)	$ (441,990)
Net loss per share attributable to common stockholders				
Basic	$ (0.46)	$ (6.67)	$ (2.25)	$ (39.02)
Diluted	$ (0.46)	$ (6.67)	$ (2.25)	$ (39.02)
Weighted average shares outstanding - basic and diluted:	128,456	23,931	122,147	11,327
Net loss	$ (58,634)	$ (159,514)	$ (275,336)	$ (441,990)
Other comprehensive income (loss):				
Foreign currency translation, net of tax	109	(792)	7	1,117
Change in fair value attributable to instrument-specific credit risk	—	—	—	3,271
Total other comprehensive income (loss)	109	(792)	7	4,388
Comprehensive loss	$ (58,525)	$ (160,306)	$ (275,329)	$ (437,602)

Gemini Space Station, Inc.

Condensed Consolidated Statements of Cash Flows

(in thousands)

(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (275,336)	$ (441,990)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	22,126	23,189
Impairment	1,327	—
Change in fair value on related party convertible notes	—	25,789
Change in fair value on related party loans	—	119,309
Realized and unrealized loss (gain) on crypto assets and receivable, crypto assets pledged	25,751	(144,664)
Realized and unrealized loss (gain) on related party crypto loans	(15,545)	145,144
Provision for transaction losses	41,852	15,376
Stock-based compensation	77,152	48,959
Crypto assets received as revenue	(6,376)	(23,680)
Crypto asset payments for expenses	28,651	33,629
Warrants received as revenue	(6,031)	(2,098)
Non-cash lease expense	4,460	3,105
Realized and unrealized gain on derivatives	(2,300)	(561)
Other operating activities, net	3,336	(610)
Changes in operating assets and liabilities:		
Purchase of crypto assets	(639,161)	(143,037)
Disposal of crypto assets	621,400	212,360
Accounts receivable	(30,124)	(11,603)
Other assets	(3,012)	137,210
Accounts payable and accrued expenses	(7,591)	(11,142)
Payables due to related parties	1,736	29,540
Payables due to third parties	(80)	5,913
Payables due for funding debt	173	314
Lease liabilities	(6,019)	(4,359)
Other liabilities	(3,262)	(96,292)
Net cash used in operating activities	(166,873)	(80,199)
Cash flows from investing activities		
Proceeds from disposal of crypto assets	76,132	93,809
Purchases of credit card receivables	(1,429,911)	(646,827)
Proceeds from repayments of credit card receivables	1,441,190	561,829
Capitalization of internally developed software costs	(1,986)	(3,501)
Purchase of software, property and equipment	(475)	(1,507)
Other investing activities, net	140	(59)
Net cash provided by investing activities	85,090	3,744
Cash flows from financing activities		
Proceeds from issuance of common stock in connection with initial public offering, net of underwriting discounts and commissions and offering costs	—	397,306
Proceeds from issuance of common stock in connection with concurrent private placement with Nasdaq	—	50,000
Custodial funds due to customers, net of redemptions	(63,661)	(40,455)
Proceeds from related party loans	—	15,100
Proceeds from third party loan, net of discount	75,000	74,250

Gemini Space Station, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Proceeds from funding debt	1,249,530	99,040
Repayment of funding debt	(1,250,831)	(50,150)
Repayment of third party loans	(75,000)	—
Payment of withholding taxes on settlement of restricted stock units	(240)	(6,929)
Payment for tax withholdings related to net share settlements of equity awards	(4)	(568)
Net cash provided by (used in) financing activities	(65,206)	537,594
Net increase (decrease) in cash, cash equivalents, restricted cash and cash equivalents	(146,989)	461,139
Cash, cash equivalents, restricted cash and cash equivalents, beginning of period	894,848	646,858
Cash, cash equivalents, restricted cash and cash equivalents, end of period	$ 747,859	$ 1,107,997
Cash, cash equivalents, restricted cash and cash equivalents consisted of the following:		
Cash and cash equivalents	$ 194,120	$ 487,462
Restricted cash and cash equivalents	89,432	87,731
Customer custodial funds	464,307	532,804
Total cash, cash equivalents, restricted cash and cash equivalents	$ 747,859	$ 1,107,997
Supplemental disclosure of cash flow information		
Cash paid during the period for interest	$ 12,176	$ 23,635
Cash paid during the period for income taxes, net of refunds	470	531
Supplemental schedule of non-cash investing and financing activities		
Conversion of related party loans and related party convertible notes to common stock in connection with initial public offering	$ —	$ 804,297
Conversion of convertible preferred units to common stock in connection with initial public offering	—	534,368
Related party loans received in crypto assets	223,980	418,458
Conversion of related party loans into related party convertible notes	—	246,245
Repayments of related party loans denominated in crypto assets	246,920	151,378
Issuance of common stock in exchange for crypto assets	100,000	—
Credit card receivables posted (returned) as collateral for funding debt, net	(18,558)	67,918
Receivable for crypto assets pledged as collateral for third-party loans, net	—	46,096
Crypto assets posted (returned) as collateral for derivatives, net	(904)	6,007
Repayment of third party loan interest denominated in crypto	—	5,417
Deferred offering costs not yet paid	—	6,141
Change in fair value attributable to instrument-specific credit risk	—	3,271

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA (in thousands)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net loss	$ (159,514)	$ (140,823)	$ (108,978)	$ (107,724)	$ (58,634)
Adjusted to exclude the following:					
Provision for (benefit from) income taxes	(1,186)	135	21	22	1
Interest expense	22,816	10,782	7,598	7,076	7,031
Depreciation and amortization	7,672	7,534	7,482	7,298	7,346
Stock-based compensation expense	45,751	35,997	24,178	20,304	32,670
Impairment	—	650	—	—	—
Restructuring charges[1]	—	—	7,866	—	—
Non-recurring legal contingencies, settlements, and related costs	—	—	424	—	—
Change in fair value on related party convertible notes	8,178	—	—	—	—
Change in fair value on related party loans	24,989	—	—	—	—
Non-recurring gain related to conversion of convertible notes and term loans	—	(5,841)	—	—	—
Unrealized foreign exchange loss (gain)	(1,087)	(591)	1,484	(1,010)	(4)
Adjusted EBITDA	**$ (52,381)**	**$ (92,157)**	**$ (59,925)**	**$ (74,034)**	**$ (11,590)**

(1) Includes impairment charges in connection with the restructuring of $1.3 million.

Adjusted Operating Loss (in thousands)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Operating loss	$ (120,793)	$ (111,401)	$ (94,188)	$ (76,941)	$ (79,023)
Adjusted to exclude the following:					
Depreciation and amortization	7,672	7,534	7,482	7,298	7,346
Stock-based compensation	45,751	35,997	24,178	20,304	32,670
Impairment	-	650	—	—	—
Restructuring charges[1]	-	-	7,866	—	—
Non-recurring legal contingencies, settlements, and related costs	-	-	424	—	—
Adjusted Operating Loss	**$ (67,370)**	**$ (67,220)**	**$ (54,238)**	**$ (49,339)**	**$ (39,007)**

(1) Includes impairment charges in connection with the restructuring of $1.3 million.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our operating results and financial position; anticipated future expenses, including our financial outlook, and investments; expectations regarding our liquidity, capital resources, indebtedness, financing arrangements and ability to obtain additional capital or financing; expectations relating to certain of our key financial and operating metrics; our business strategy and plans, including expectations related to our full-stack end-to-end marketplace and super app strategy; expectations relating to legal and regulatory proceedings; expectations relating to our industry, the regulatory environment, market conditions, trends, and growth; expectations relating to customer behaviors and preferences; our market position; potential market opportunities; and our objectives for future operations. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "target," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management's expectations, assumptions, and projections based on information available at the time the statements were made. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including, among others: our ability to successfully execute our business and growth strategy and generate future profitability; market acceptance of our products and services; our ability to further penetrate our existing customer base and expand our customer base; our ability to develop new products and services and achieve customer adoption of them; our ability to obtain applicable regulatory approvals; the success or anticipated timing of any acquisitions, partnerships, or investments that we enter into; the possibility of adverse developments in pending litigation; the risk that the outcome of currently ongoing and potential future regulatory litigation and/or enforcement actions, as well as potential changes in federal or state law, could immediately or subsequently prevent us from offering, or continuing to offer, sports contracts or event contracts altogether; the effects of increased competition in our markets; our ability to stay in compliance with applicable laws and regulations; stock price fluctuations; market conditions across the cryptoeconomy, including crypto price volatility; and general market, political, and economic conditions, including interest rate fluctuations, inflation, tariffs, instability in the global banking system, economic downturns, and other global events, including regional wars and conflicts and government shutdowns. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, our actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Further information on risks that could cause actual results to differ materially from anticipated results is included, or will be included, in our filings we make with the Securities and Exchange Commission from time to time, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

Non-GAAP Financial Measures

Adjusted EBITDA

Management believes that Adjusted EBITDA, which is a measure not presented in accordance with GAAP, provides investors with additional useful information in evaluating our performance. We use this non-GAAP measure internally to evaluate performance and to make financial, investment and operational decisions. We believe that presentation of this non-GAAP measure provides investors with greater transparency with respect to our operating results and that this measure is useful for period-to-period comparisons of results. Management also believes that providing this non-GAAP measure helps investors evaluate the Company's operating performance, profitability and business trends in a way that is consistent with how management evaluates such matters.

We define Adjusted EBITDA as net income (loss), adjusted to exclude provision for (benefit from) income taxes, interest expense, depreciation and amortization, stock-based compensation expense, impairment, restructuring charges, non-recurring legal contingencies, settlement and related costs, change in fair value on related party convertible notes, change in fair value on related party loans, gain on conversion of convertible notes and term loans, and unrealized foreign exchange loss (gain). Among other non-cash and non-recurring items, Adjusted EBITDA excludes stock-based compensation expense, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy. In addition, on February 5, 2026, the Company announced its plans to wind down operations in the United Kingdom, European Union, other European jurisdictions, and Australia. As such, beginning with the quarter ended March 31, 2026, Adjusted EBITDA also excludes related restructuring charges, which primarily relate to workforce reductions, lease exit costs, and other actions taken to streamline our operations and that we believe are unusual in nature and/or infrequent in occurrence and are not indicative of our ongoing operating activities.

Adjusted Operating Loss

Management believes that Adjusted Operating Loss, which is a measure not presented in accordance with GAAP, may provide investors with additional useful information in evaluating our operating performance and operating leverage. We use this non-GAAP measure to evaluate the efficiency of our cost structure, the relationship between revenue growth and operating expenses, and the progress of our ongoing operations. We believe that presentation of this non-GAAP measure provides investors with greater transparency with respect to our operating results by removing the effects of certain non-cash items and other adjustments that management believes may obscure our underlying operational performance, and that this measure is useful for period-to-period comparisons of results.

We define Adjusted Operating Loss as operating loss, adjusted to exclude depreciation and amortization, stock-based compensation, impairment, restructuring charges, and non-recurring legal contingencies, settlement and related costs.

Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other non-GAAP measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as a tool for comparison. A reconciliation of these non-GAAP measures is provided in this earnings release to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business. These non-GAAP financial measures are presented for supplemental informational purposes only, have limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP.

Key Performance Metrics

In addition to the measures presented in our unaudited condensed consolidated financial statements, management uses key performance metrics to help evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. Our key performance metrics include MTUs, LTUs, Card Sign-Ups, Trading Volume, and Assets on Platform. Definitions of these key performance metrics can be found below:

- *Monthly Transacting User:* 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 a quarter represent the MTUs as of the last day of the respective quarter. MTUs presented as of the end of a year represent the MTUs as of the last day of that year.
- *Lifetime Transacting User:* LTUs represent the cumulative number of unique MTUs who have ever transacted on our platform and continue to maintain an open account, measured since inception.
- *Card Sign-Ups:* the cumulative number of approved applications for the Gemini Credit Card in the relevant period. Card Sign-Ups include customers who have been approved to open an account, regardless of whether they have subsequently activated or used their card or whether the account later remains open.
- *Trading Volume:* 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, including trades in which our affiliated market maker is a counterparty.
- *Assets on Platform:* 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.

For more information and a more detailed discussion of our Key Performance Metrics, refer to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 that has been filed with the SEC.

Channels for Disclosure of Information

As a reminder, we announce material information to the public through filings with the SEC, the investor relations page on our website (investors.gemini.com), the blog on our website (www.gemini.com/blog), press releases, public conference calls, public webcasts, our X account (@gemini), and our LinkedIn

page. The information disclosed in the foregoing channels could be deemed to be material information and we use these channels for complying with our disclosure obligations under Regulation FD. As such, we encourage investors, the media, and others to monitor the channels listed above and to review the information disclosed through such channels.

About Gemini
Gemini (NASDAQ: GEMI) is a crypto and markets company founded by Cameron and Tyler Winklevoss in 2014. Gemini offers a wide range of crypto and markets products and services for individuals and institutions. Gemini's simple, reliable, and secure products are built to unlock the next era of financial, creative, and personal freedom.

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GEMINI
Shareholder Update
Q3 2026
November 2026

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our operating results and financial position; anticipated future expenses, including our financial outlook, and investments; expectations regarding our liquidity, capital resources, indebtedness, financing arrangements and ability to obtain additional capital or financing; expectations relating to certain of our key financial and operating metrics; our business strategy and plans, including expectations related to our full-stack end-to-end marketplace and super app strategy; expectations relating to legal and regulatory proceedings; expectations relating to our industry, the regulatory environment, market conditions, trends, and growth; expectations relating to customer behaviors and preferences; our market position; potential market opportunities; and our objectives for future operations. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "target," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management's expectations, assumptions, and projections based on information available at the time the statements were made. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including, among others: our ability to successfully execute our business and growth strategy and generate future profitability; market acceptance of our products and services; our ability to further penetrate our existing customer base and expand our customer base; our ability to develop new products and services and achieve customer adoption of them; our ability to obtain applicable regulatory approvals; the success or anticipated timing of any acquisitions, partnerships, or investments that we enter into; the possibility of adverse developments in pending litigation; the risk that the outcome of currently ongoing and potential future regulatory litigation and/or enforcement actions, as well as potential changes in federal or state law, could immediately or subsequently prevent us from offering, or continuing to offer, sports contracts or event contracts altogether; the effects of increased competition in our markets; our ability to stay in compliance with applicable laws and regulations; stock price fluctuations; market conditions across the cryptoeconomy, including crypto price volatility; and general market, political, and economic conditions, including interest rate fluctuations, inflation, tariffs, instability in the global banking system, economic downturns, and other global events, including regional wars and conflicts and government shutdowns. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, our actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Further information on risks that could cause actual results to differ materially from anticipated results is included, or will be included, in filings we make with the Securities and Exchange Commission from time to time, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

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, Trading Volume, and Assets on Platform. Definitions of these key performance metrics can be found in the footnotes to this presentation. For more information and a more detailed discussion of our Key Performance Metrics, refer to the filings we make with the Securities and Exchange Commission from time to time, including our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026.

Non-GAAP Financial Measures

This presentation includes financial information prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). This presentation also includes non-GAAP financial information, which should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures and their nearest GAAP equivalents. For example, the Company's definitions of non-GAAP financial measures may differ from non-GAAP financial measures used by other companies. For a description of the non-GAAP financial information included herein, see the Appendix to this presentation. A reconciliation to the most directly comparable GAAP measure is set forth in the Appendix to this presentation.

Market and Industry Data

This presentation may include market and industry data, forecasts, and other statistical information. Unless otherwise indicated, information concerning the Company's industry and the markets in which it operates, including general expectations, market position, market opportunity, and market size, are based on management's knowledge and experience in the markets in which the Company operates, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, our users, trade and business organizations, and other contacts in the markets in which the Company operates. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from internal research. In presenting this information, the Company has made certain assumptions that it believes to be reasonable based on such data and other similar sources and on the Company's knowledge of, and experience to date in, the markets in which the Company operates. While the Company believes the estimated market and industry data included in this presentation is reliable, such information is inherently uncertain and imprecise. Market and industry data is subject to change and may be limited by the availability of raw data, the nature of the data gathering process, and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions, and estimates of the future performance of the markets in which the Company operates are necessarily subject to uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by third parties and the Company. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates.

Trademarks

"Gemini" and the Gemini logo are registered trademarks of Gemini Space Station, Inc. and/or its respective affiliates and subsidiaries. All other names are trademarks and/or registered trademarks of their respective owners.

Q3'26 Highlights

Total Revenue

$41M

Y/Y: (19)% | $(10)M
Q/Q: (10)% | $(5)M

Transaction Revenue

$16M

Y/Y: (40)% | $(10)M
Q/Q: (10)% | $(2)M

Services Rev. & Interest Income

$23M

Y/Y: (1)% | $(0.1)M
Q/Q: (10)% | $(3)M

Credit Card Revenue

$16M

Y/Y: 82% | $7M
Q/Q: (4)% | $(1)M

Operating Expenses

$120M

Y/Y: (30)% | $(52)M
Q/Q: (2)% | $(3)M

Adj. EBITDA[1]

$(12)M

Y/Y: Losses narrowed 78% | $41M
Q/Q: Losses narrowed 84% | $62M

Adj. Operating Loss[2]

$(39)M

Y/Y: Losses narrowed 42% | $28M
Q/Q: Losses narrowed 21% | $10M

MTUs[3]

577K

Y/Y: (2)% | (10)K
Q/Q: (1)% | (3)K

[1] We define Adjusted EBITDA as net income (loss), adjusted to exclude provision for (benefit from) income taxes, interest expense, depreciation and amortization, stock-based compensation expense, impairment, restructuring charges, non-recurring legal contingencies, settlement and related costs, change in fair value on related party convertible notes, change in fair value on related party loans, gain on conversion of convertible notes and term loans, and unrealized foreign exchange loss (gain). Adjusted EBITDA is a non-GAAP financial measure. See the Appendix to this presentation for more information and a reconciliation to the most directly comparable GAAP measure.
[2] We define Adjusted Operating Loss as operating loss, adjusted to exclude depreciation and amortization, stock-based compensation, impairment, restructuring charges, and non-recurring legal contingencies, settlement and related costs. Adjusted Operating Loss is a non-GAAP financial measure. See the Appendix to this presentation for more information and a reconciliation to the most directly comparable GAAP measure.
[3] 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 a quarter represent the MTUs as of the last day of the respective quarter. Numbers presented are as of the third quarter of 2026.

Recent Business & Financial Highlights

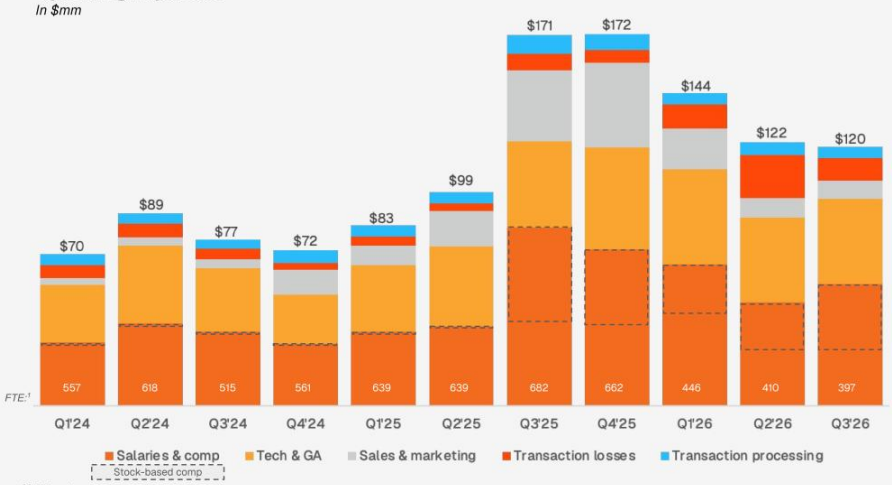
1. **Delivering on operational discipline** with Q3'26 total operating expenses down 30% year-over-year and 2% sequentially, the third consecutive sequential decline; Adjusted Operating Loss[1] narrowed for the fourth consecutive quarter
2. **Extending the regulated derivatives stack to distribution partners,** with our clearinghouse[3] clearing event contracts traded on our DCM[2] since August, and active discussions with other trading platforms seeking regulated access to derivatives[4]
3. **Growing Gemini Predictions** with revenue up 52% quarter-over-quarter and 35K+ prediction traders[5] since launch; custom Combos now live for trading
4. **Reinforcing our foundation of security and trust** with MPC infrastructure now standard for every new Gemini Custody® account and exchange balances
5. **Opening the platform to developers and AI agents** with Gemini MCP now available on major AI platforms and a rebuilt developer platform enabling agentic trading across our products

[1] We define Adjusted Operating Loss as operating loss, adjusted to exclude depreciation and amortization, stock-based compensation, impairment, restructuring charges, and non-recurring legal contingencies, settlement and related costs. Adjusted Operating Loss is a non-GAAP financial measure. See the Appendix for a reconciliation to the most directly comparable GAAP measure.
[2] Operating under CFTC DCM and DCO licenses held by our regulated subsidiaries, Gemini Titan, LLC and Gemini Olympus, LLC.
[3] Event contracts are currently cleared by Gemini Olympus, LLC.
[4] Offering additional derivatives, including margined products such as futures and perpetual futures, is subject to CFTC approval and applicable U.S. regulatory frameworks and law. Discussionswith other counterparties are subject to negotiation and may not materialize. See our Forward-Looking Statements Disclaimer for risks and uncertainties.
[5] Defined as the total cumulative unique number of users that have executed a trade on our prediction marketplace since launch in December 2025. Figure as of Nov 1, 2026.

GEMINI

Q3 operating expenses declined for a third consecutive quarter

Operating Expenses
In $mm



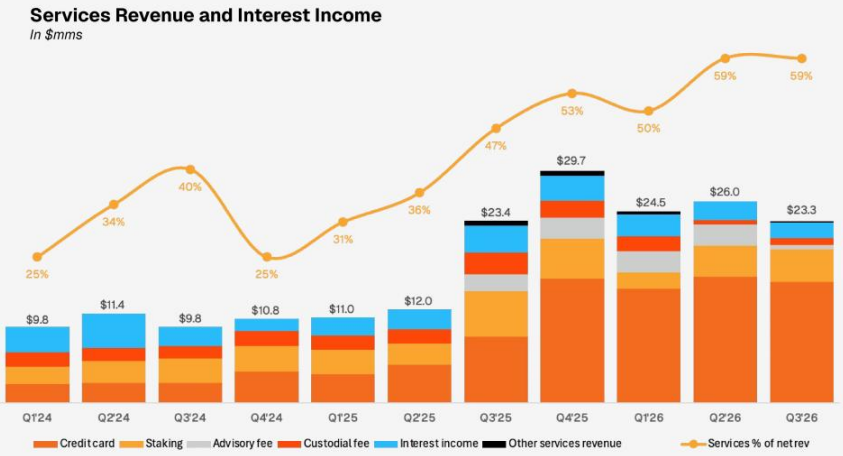
[1] FTE headcount numbers as of period end.

Lower employee costs
Compensation excluding SBC fell 15% sequentially to $23.7M.

Quarterly expense drivers
Transaction losses fell $9.5M, while SBC increased $12.4M sequentially.

Continued cost discipline
Total OpEx of $119.9M declined 2% sequentially and 30% year-over-year.

Services revenue and interest income held at 59% of net revenue

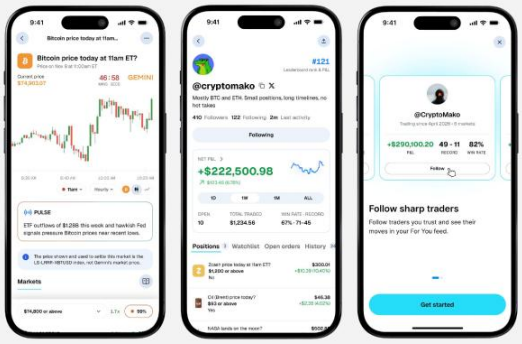


Credit card revenue
Card revenue of $15.5M grew 82% year-over-year and declined 4% sequentially.

Services and interest mix
Services revenue and interest income totaled $23.3M, down 10% sequentially and 1% year-over-year. Lower advisory fees drove most of the sequential decline. Mix[1] held at 59% of net revenue, up from 47% a year ago.

[1] Mix represents services revenue and interest income divided by net revenue. Net revenue excludes corporate interest and other income.

Predictions revenue up 52% sequentially in Q3, with record retention so far in Q4



Q3 Highlights

- Predictions revenue of $0.8M, up 52% quarter-over-quarter
- Combos launched for customers
- Derivatives clearinghouse now live, clearing every Gemini event contract

October update

- Average daily traders up ~50% vs the Q3 average
- Monthly retention reached its highest level since launch, about 1.5x the Q1 average
- Nearly a third of new prediction traders were new to Gemini, more than double the Q3 rate

What we're building

- *Social trading*: trader profiles and social groups
- *Predictions in ActiveTrader*: pro terminal across crypto and event contracts

350M+
Event Contracts Traded[1,2]

35K+
Prediction Traders[2,3]

275+
CFTC product and rule filings[2,4]

[1] Event Contracts Traded is the total number of event contracts bought or sold on our prediction marketplace during the period. Each contract can be traded at $0.01 increments up to $1 and is worth $1 upon settlement.
[2] Represents total cumulative amount since launch of Gemini Predictions in December 2025. As of Nov 1, 2026.
[3] Prediction Traders represents the number of unique users that have executed a trade on our prediction marketplace.
[4] CFTC product and rule filings means the number of filings submitted to the CFTC under Regulation 40.2 and Regulation 40.6.

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Appendix

Key Performance Metrics

USERS (000s)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q/Q	Y/Y
Monthly Transacting Users[1]	587	601	589	580	577	(1%)	(2%)
Lifetime Transacting Users[2]	1,605	1,671	1,680	1,718	1,728	1%	8%

TRADING VOLUME ($B)[3]	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q/Q	Y/Y
Retail	1.8	1.6	1.3	0.7	0.6	(14%)	(67%)
Institutional	14.6	9.9	5.0	3.1	3.9	26%	(73%)
Total trading volume	**16.4**	**11.5**	**6.3**	**3.8**	**4.5**	**18%**	**(73%)**

TRADING VOLUME ($B)[3]	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q/Q	Y/Y
Bitcoin	5.6	5.0	3.3	2.0	1.6	(20%)	(71%)
Ether	6.8	3.0	1.3	0.5	0.6	20%	(91%)
Other	4.0	3.5	1.7	1.3	2.3	77%	(43%)
Total trading volume	**16.4**	**11.5**	**6.3**	**3.8**	**4.5**	**18%**	**(73%)**

EXCHANGE REVENUE ($ thousands)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q/Q	Y/Y
Retail	22,557	21,124	14,855	10,948	9,884	(10%)	(56%)
Institutional	2,595	3,379	2,317	1,549	3,522	127%	36%
Total exchange revenue	**25,152**	**24,503**	**17,172**	**12,497**	**13,406**	**7%**	**(47%)**

ASSETS ON PLATFORM ($B)[4]	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q/Q	Y/Y
Bitcoin	14.4	10.1	7.0	5.5	7.6	38%	(47%)
Ether	4.5	3.1	2.1	1.3	2.3	77%	(49%)
Other crypto	1.8	2.2	1.5	1.2	3.0	150%	67%
Customer custodial fiat assets	0.6	0.5	0.5	0.4	0.5	25%	(17%)
Total assets on platform	**21.3**	**15.9**	**11.1**	**8.4**	**13.4**	**60%**	**(37%)**

[1] We define MTU 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 a quarter represent the MTUs as of the last dayof the respective quarter.
[2] We define LTUs as the cumulative number of unique MTUs who have ever transacted on our platform and continue to maintain an open account, measured since inception.
[3] We define Trading Volume 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, including trades in which our affiliated market maker is a counterparty.
[4] We define Assets on Platform as 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.

Revenue

TOTAL REVENUE ($ thousands)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q/Q	Y/Y
Transaction revenue							
Exchange	25,152	24,503	17,172	12,497	13,406	7%	(47%)
OTC	1,065	2,208	6,325	4,709	1,700	(64%)	60%
Predictions	-	-	444	524	796	52%	NM
Other transaction revenue	120	(2)	23	21	-	(100%)	(100%)
Total transaction revenue	**26,337**	**26,709**	**23,964**	**17,751**	**15,902**	**(10%)**	**(40%)**
Services revenue							
Credit card revenue	8,532	15,958	14,700	16,178	15,548	(4%)	82%
Staking revenue	5,883	5,095	2,137	4,026	4,164	3%	(29%)
Advisory fee revenue	2,098	2,710	2,710	2,709	612	(77%)	(71%)
Custodial fee revenue	2,825	2,174	1,868	618	854	38%	(70%)
Other services revenue	592	606	400		100	NM	(83%)
Total services revenue	**19,930**	**26,543**	**21,815**	**23,531**	**21,278**	**(10%)**	**7%**
Interest income	**3,508**	**3,152**	**2,799**	**2,422**	**2,023**	**(16%)**	**(42%)**
Net Revenue	**49,775**	**56,404**	**48,578**	**43,704**	**39,203**	**(10%)**	**(21%)**
Corporate interest and other income	843	3,939	1,694	1,771	1,678	(5%)	99%
Total revenue	**50,618**	**60,343**	**50,272**	**45,475**	**40,881**	**(10%)**	**(19%)**

Expense Segmentation

OPERATING EXPENSES ($ thousands)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q/Q	Y/Y
Salaries and compensation	**82,523**	**72,248**	**65,428**	**48,223**	**56,376**	**17%**	**(32%)**
Employee compensation, benefits and personnel-related costs	*36,772*	*36,251*	*34,766*	*27,919*	*23,706*	*(15%)*	*(36%)*
Stock-based compensation (SBC)	*45,751*	*35,997*	*24,178*	*20,304*	*32,670*	*61%*	*(29%)*
Severance	-	-	*6,484*	-	-	*NM*	*NM*
Technology	**20,317**	**22,337**	**22,090**	**18,758**	**19,551**	**4%**	**(4%)**
General and administrative	**19,335**	**24,895**	**21,680**	**20,585**	**19,804**	**(4%)**	**2%**
Transaction losses	**7,693**	**5,965**	**11,090**	**20,147**	**10,615**	**(47%)**	**38%**
Provision for expected credit losses (credit cards)	*2,843*	*2,750*	*4,560*	*16,062* [1]	*9,162*	*(43%)*	*222%*
Credit card fraud reserve	-	-	*4,083*	-	-	*NM*	*NM*
ACH and other transaction losses	*4,850*	*3,215*	*2,447*	*4,085*	*1,453*	*(64%)*	*(70%)*
Sales and marketing	**32,926**	**39,043**	**19,071**	**8,818**	**8,271**	**(6%)**	**(75%)**
Marketing acquisition, brand spend, and other	*20,185*	*17,899*	*7,684*	*107*	*705*	*559%*	*(97%)*
Credit card rewards and marketing promotional and referral incentives	*12,741*	*21,144*	*11,387*	*8,711*	*7,566*	*(13%)*	*(41%)*
Transaction processing	**8,617**	**7,256**	**5,101**	**5,885**	**5,287**	**(10%)**	**(39%)**
Total Operating Expenses	**171,411**	**171,744**	**144,460**	**122,416**	**119,904**	**(2%)**	**(30%)**

[1] Approximately $10 million of Q2'26 provision for credit losses is attributable to accounts originated in Q1'26 that are associated with an identified fraud-related activity.

Card Economic Details

(In thousands)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q/Q	Y/Y
Card Measures							
Card MTUs [1]	90	113	114	106	102	(4%)	13%
Card Transaction Volume [2]	356,852	588,417	520,449	487,847	436,922	(10%)	22%
Card Receivables [3]	150,627	219,946	218,064	219,572	202,151	(8%)	34%
Credit Card Revenue	**8,532**	**15,958**	**14,700**	**16,178**	**15,548**	**(4%)**	**82%**
Interchange Revenue	*7,274*	*11,796*	*10,258*	*9,735*	*8,738*	*(10%)*	*20%*
Interest Income	*2,720*	*4,524*	*5,804*	*6,478*	*6,680*	*3%*	*146%*
Fees owed to issuing bank & other, net	*(1,462)*	*(362)*	*(1,362)*	*(35)*	*130*	*(471%)*	*(109%)*
Less: interest expense on funding debt	(314)	(1,163)	(2,495)	(2,553)	(2,427)	(5%)	673%
Less: crypto rewards	(6,075)	(12,278)	(8,423)	(8,168)	(7,330)	(10%)	21%
Pre-provision net revenue (PPNR) [4]	**2,143**	**2,517**	**3,782**	**5,457**	**5,791**	**6%**	**170%**
Less: provision for credit losses	(2,843)	(2,750)	(8,643)	(16,062) [5]	(9,162)	(43%)	222%
PPNR less provision for credit losses	(700)	(233)	(4,861)	(10,605)	(3,371)	(68%)	382%
Managed card portfolio metrics							
Charge-offs	1,141	1,652	1,976	3,425	11,547	237%	912%
30+ DPD / receivables	2.7%	2.7%	3.8%	9.4%	6.0%	(36%)	122%
Fraud 30+ DPD / receivables			1.0%	6.1%	2.6%	(57%)	NM
Non-fraud 30+ DPD / receivables			2.8%	3.3%	3.4%	3%	NM

[1] Card MTUs is defined as a cardholder who has engaged in any card related revenue-generating activity, including a card payment transaction or card revolving balance, in the trailing thirty days. Card MTUs presented for a quarter represent the Card MTUs as of the last day of the last month in the respective quarter.
[2] 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.
[3] Card Receivables is defined as the outstanding principal balance owned by Gemini at the end of the reporting period.
[4] We define PPNR as credit card net revenue, less interest expense on funding debt and less crypto rewards expense. PPNR is a non-GAAP financial measure. See the Appendix to this presentation for more information and a reconciliation to the most directly comparable GAAP measure.
[5] Approximately $10 million of Q2'26 provision for credit losses is attributable to accounts originated in Q1'26 that are associated with an identified fraud-related activity.

Adjusted EBITDA Reconciliation

ADJUSTED EBITDA ($000s)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q/Q	Y/Y
Net Loss	(159,514)	(140,823)	(108,978)	(107,724)	(58,634)	(46%)	(63%)
Adjusted to exclude the following:							
Provision for (benefit from) income taxes	(1,186)	135	21	22	1	(95%)	(100%)
Depreciation and amortization	7,672	7,534	7,482	7,298	7,346	1%	(4%)
Interest expense	22,816	10,782	7,598	7,076	7,031	(1%)	(69%)
Stock-based compensation	45,751	35,997	24,178	20,304	32,670	61%	(29%)
Impairment	-	650	-	-	-	NM	NM
Restructuring charges [1]	-	-	7,866	-	-	NM	NM
Non-recurring legal contingencies, settlements, and related costs	-	-	424	-	-	NM	NM
Change in fair value on related party convertible notes	8,178	-	-	-	-	NM	NM
Change in fair value on related party loans	24,989	-	-	-	-	NM	NM
Non-recurring gain related to conversion of convertible notes and term loans	-	(5,841)	-	-	-	NM	NM
Unrealized foreign exchange loss (gain)	(1,087)	(591)	1,484	(1,010)	(4)	(100%)	(100%)
Adjusted EBITDA	**(52,381)**	**(92,157)**	**(59,925)**	**(74,034)**	**(11,590)**	**(84%)**	**(78%)**

[1] Includes impairment charges in connection with the restructuring of $1.3 million.

Expense Outlook - 2026 Guidance

Key Metric	Period	Outlook
Compensation ex SBC	FY 2026	15-20% reduction excluding restructuring costs
Stock-based Compensation	FY 2026	$100-105 million excluding restructuring costs
Technology + G&A	FY 2026	$160-170 million
Marketing ex Rewards and Promotions	FY 2026	7%-10% of revenue dependent on market opportunities

Adjusted Operating Loss Reconciliation

ADJUSTED OPERATING LOSS ($000s)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q/Q	Y/Y
Operating Loss	(120,793)	(111,401)	(94,188)	(76,941)	(79,023)	3%	(35%)
Adjusted to exclude the following:							
Depreciation and amortization	7,672	7,534	7,482	7,298	7,346	1%	(4%)
Stock-based compensation	45,751	35,997	24,178	20,304	32,670	61%	(29%)
Impairment	-	650	-	-	-	NM	NM
Restructuring charges [1]	-	-	7,866	-	-	NM	NM
Non-recurring legal contingencies, settlements, and related costs	-	-	424	-	-	NM	NM
Adjusted Operating Loss	**(67,370)**	**(67,220)**	**(54,238)**	**(49,339)**	**(39,007)**	**(21%)**	**(42%)**

[1] Includes impairment charges in connection with the restructuring of $1.3 million.

Credit Card: Pre-Provision Net Revenue Reconciliation

PRE-PROVISION NET REVENUE ($000s)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q/Q	Y/Y
Credit card net revenue	8,532	15,958	14,700	16,178	15,548	(4%)	82%
Adjusted to exclude the following:							
Interest expense on funding debt	(314)	(1,163)	(2,495)	(2,553)	(2,427)	(5%)	673%
Crypto rewards	(6,075)	(12,278)	(8,423)	(8,168)	(7,330)	(10%)	21%
Pre-provision net revenue (PPNR)	**2,143**	**2,517**	**3,782**	**5,457**	**5,791**	**6%**	**170%**

Non-GAAP Financial Measures

Adjusted EBITDA

Management believes that Adjusted EBITDA, which is a measure not presented in accordance with GAAP, provides investors with additional useful information in evaluating our performance. We use this non-GAAP measure internally to evaluate performance and to make financial, investment and operational decisions. We believe that presentation of this non-GAAP measure provides investors with greater transparency with respect to our operating results and that this measure is useful for period-to-period comparisons of results. Management also believes that providing this non-GAAP measure helps investors evaluate the Company's operating performance, profitability and business trends in a way that is consistent with how management evaluates such matters.

We define Adjusted EBITDA as net income (loss), adjusted to exclude provision for (benefit from) income taxes, interest expense, depreciation and amortization, stock-based compensation expense, impairment, restructuring charges, non-recurring legal contingencies, settlement and related costs, change in fair value on related party convertible notes, change in fair value on related party loans, gain on conversion of convertible notes and term loans, and unrealized foreign exchange loss (gain). Among other non-cash and non-recurring items, Adjusted EBITDA excludes stock-based compensation expense, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy. In addition, on February 5, 2026, the Company announced its plans to wind down operations in the United Kingdom, European Union, other European jurisdictions, and Australia. As such, beginning with the quarter ended March 31, 2026, Adjusted EBITDA also excludes related restructuring charges, which primarily relate to workforce reductions, lease exit costs, and other actions taken to streamline our operations and that we believe are unusual in nature and/or infrequent in occurrence and are not indicative of our ongoing operating activities.

Adjusted Operating Loss

Management believes that Adjusted Operating Loss, which is a measure not presented in accordance with GAAP, may provide investors with additional useful information in evaluating our operating performance and operating leverage. We use this non-GAAP measure to evaluate the efficiency of our cost structure, the relationship between revenue growth and operating expenses. and the progress of our ongoing operations. We believe that presentation of this non-GAAP measure provides investors with greater transparency with respect to our operating results by removing the effects of certain non-cash items and other adjustments that management believes may obscure our underlying operational performance, and that this measure is useful for period-to-period comparisons of results.

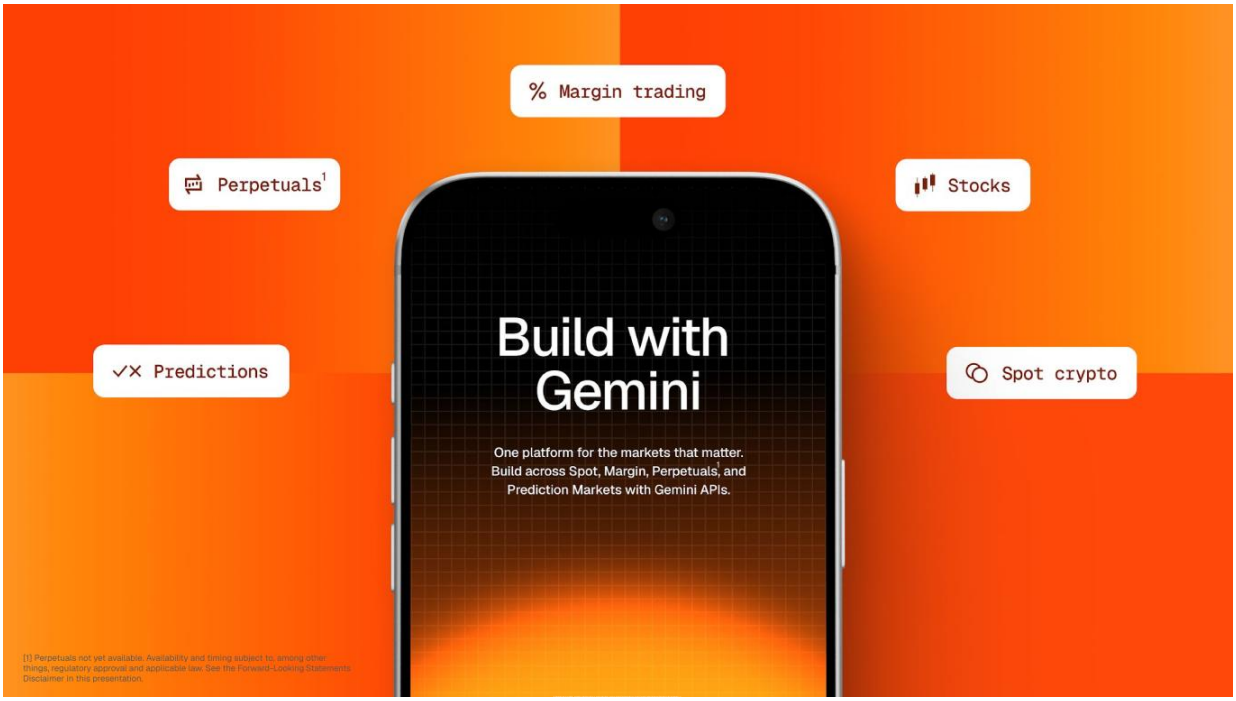
We define Adjusted Operating Loss as operating loss, adjusted to exclude depreciation and amortization, stock-based compensation, impairment, restructuring charges, and non-recurring legal contingencies, settlement and related costs.

Pre-Provision Net Revenue

Management believes that Pre-Provision Net Revenue, which is a measure not presented in accordance with GAAP, may provide investors with additional useful information in evaluating the standalone economics of our credit card program. We use this non-GAAP measure internally to evaluate the revenue-generating capacity of the card portfolio prior to the impact of credit loss provisioning, which we view as a separate and distinct driver of card profitability that reflects portfolio seasoning dynamics rather than the underlying unit economics of the business. We believe that presentation of this non-GAAP measure provides investors with greater transparency with respect to the card program's progress toward standalone profitability and that this measure is useful for period-to-period comparisons of results.

We define Pre-Provision Net Revenue as credit card net revenue, less interest expense on funding debt, less crypto rewards expense.

Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other non-GAAP measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as a tool for comparison. A reconciliation of these non-GAAP measures is provided in this Appendix to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures included in this presentation, and not to rely on any single financial measure to evaluate our business. These non-GAAP financial measures are presented for supplemental informational purposes only, have limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP.


% Margin trading
Perpetuals[1]
Stocks
Predictions
Spot crypto
Build with Gemini
One platform for the markets that matter.
Build across Spot, Margin, Perpetuals[1] and
Prediction Markets with Gemini APIs.
[1] Perpetuals not yet available. Availability and timing subject to, among other things, regulatory approval and applicable law. See the Forward-Looking Statements Disclaimer in this presentation.


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