

Exodus Reports Second Quarter 2024 Results

Revenue of \$22.3 million, up 80% year-over-year in Q2

OMAHA, Neb., Aug. 12, 2024 (GLOBE NEWSWIRE) -- **Exodus Movement, Inc.** (OTCQX: EXOD), (the "Company" or "Exodus") the leading self-custodial cryptocurrency software platform, today announced its results for the second quarter ended June 30, 2024.

Second Quarter 2024 Financial Highlights (Unaudited)

In USD millions, except percentag	jes	Q2 2024	Q2 2023	% Change
Revenue		\$22.3	\$12.4	80%
Cost of Revenues		10.8	7.1	51%
Total Operating Expenses ¹		26.3	3.8	589%
	General and administrative	9.1	4.0	126%
	Loss (gain) on digital assets, net ¹	17.2	(0.2)	(8,673%)
(Loss) income from Operations		(14.7)	1.5	(1,113%)
Operating Margin		(66%)	12%	
Net (Loss) Income		\$(9.6)	\$1.9	(614%)
Adjusted EBITDA ²		\$5.8	\$4.1	43%

"Our strong Q2 performance reflects our leadership in product innovation and the overall growth of the digital asset market," said JP Richardson, CEO and co-founder of Exodus.

"We help everyday consumers control their own finances by removing the barriers and complexities of owning digital assets so they can easily navigate the broad range of web3 exchanges and digital assets in the market. With nearly a decade of experience, we've built a trusted brand that is being recognized not only by consumers but also other platforms. We are excited to see the early traction of our B2B strategy and are encouraged by our recent launch of our Passkeys product for developers."

"In Q2, we delivered both high year-over-year revenue growth and operational excellence, which demonstrate the strength of our business model as well as the overall momentum of the digital asset market," said James Gernetzke, CFO of Exodus. "While it's expected that this market can fluctuate in the short term, we've built a resilient business model that is designed to sustain bear markets and thrive in bull markets. Given our long runway for growth, we intend to continue to make strategic investments in our platform, while delivering operational excellence. We believe the early traction of our B2B strategy will enable us to expand our footprint through our brand reputation and history of delivering a best-in-class digital wallet."

Second Quarter Operational and Other Financial Highlights

Revenue by category

		% of 2023 Operating		
Revenue (\$ millions)	Q2 2024	Operating Revenue	Q2 2023	Revenue
Exchange aggregation	\$19.9	89.4%	\$11.6	93.7%
Fiat on/off-boarding	1.0	4.3%	0.6	4.5%
Staking	0.5	2.3%	0.2	1.6%
Consulting	0.5	2.2%	-	-
Other	0.4	1.8%	<0.1	0.2%
Operating Revenues	\$22.3	100.0%	\$12.4	100.0%

- Exchange provider processed volume was \$1.05 billion in Q2 2024, up 78% from \$0.59 billion in Q2 2023. Bitcoin, Tether (TRX Network), Tether (ETH Network), and Ethereum were the top assets traded in Q2 2024, at 25%, 15%, 12%, and 12% of volume, respectively.
- Monthly Active Users³ were 1.5 million in Q2 2024, compared to 1.2 million in Q2 2023.
- **Digital assets and cash⁴** were \$195.5 million, including \$121.3 million in bitcoin and ethereum and \$70.7 million in cash and cash equivalents, USDC, and treasury bills as of June 30, 2024.

Q2 2024 Webcast

Exodus will host a webcast of its second quarter 2024 fiscal results beginning at 5:00PM (Eastern Time) on August 12, 2024. To access the webcast, <u>please use this link</u>. It will also be carried on the Company's website <u>www.exodus.com</u>.

Contact Exodus Customer Support

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Contact Exodus Investor Relations

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About Exodus

Exodus is on a mission to help the world exit the traditional finance system. Founded in 2015, Exodus is a multi-asset software wallet that keeps design a priority to make cryptocurrency and digital assets easy for everyone. Available for desktop, mobile, and browser, Exodus allows users to secure and manage their digital assets through self-custodial functionality that is encrypted locally on users' own devices, ensuring privacy, security, and complete control over their wealth. Additionally, users can easily access third-party providers of services that allow for an industry-leading 20,000+ pairs of digital asset swaps along with the ability to buy digital assets. For more information, visit www.exodus.com.

Disclosure Information

Exodus uses the following as means of disclosing material nonpublic information and for complying with disclosure obligations under Regulation FD: websites exodus.com/investors and exodus.com/blog; press releases; public videos, calls and webcasts; and social media: Twitter (@exodus_io and JP Richardson's feed @jprichardson), Facebook, LinkedIn, and YouTube.

Exodus Movement, Inc. and Subsidiaries Condensed Consolidated Balance Sheets (Unaudited) (In thousands, except share and par value value)

Treasury bills 42,420 43,151 Accounts receivable 3,004 3,240 Other current assets 3,004 3,240 Other current assets 3,45 5 Total current assets 3,651 59,729 OTHER ASSETS 402 317 Fixed assets, net 402 317 Digital assets 124,798 35,010 Software assets, net 8,035 8,051 Other long-term asset 40 - Indefinite-lived assets 2,006 1,945 Other investments 100 100 100 Deferred tax assets - 6,567 5 111,719 LABLITIES AND STOCKHOLDERS' EQUITY 211,624 \$ 111,719 CURRENT LIABILITIES 9,146 7,544 6,485 Total current liabilities 9,146 7,544 111,717 CURRENT LIABILITIES 9,146 7,544 111,727 412 Total long-term liabilities 20,818 7,958 7,958 7,95			June 30, 2024	December 31, 2023		
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outstanding - - Class A Common Stock - - \$0.00001 par value, 300,000,000 shares authorized, - - 5,044,368 issued and outstanding as of June 30, 2024 - - 4,320,005 issued and outstanding as of December 31, 2023 - - Class B Common Stock - - - \$0.000001 par value, 27,500,000 shares authorized, - - - 21,520,469 issued and outstanding as of June 30, 2024 - - - 21,760,855 issued and outstanding as of December 31, 2023 - - - ADDITIONAL PAID IN CAPITAL 125,500 122,558 - - ACCUMULATED OTHER COMPREHENSIVE LOSS (809) (1,477 - - RETAINED EARNINGS (ACCUMULATED DEFICIT) 66,115 (17,320 - - Total stockholders' equity 190,806 103,761 -						
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ADDITIONAL PAID IN CAPITAL 125,500 122,558 ACCUMULATED OTHER COMPREHENSIVE LOSS (809) (1,477 RETAINED EARNINGS (ACCUMULATED DEFICIT) 66,115 (17,320 Total stockholders' equity 190,806 103,761	21,520,469 issued and outstanding as of June 30, 2024		-		-	
ACCUMULATED OTHER COMPREHENSIVE LOSS (809) (1,477 RETAINED EARNINGS (ACCUMULATED DEFICIT) 66,115 (17,320 Total stockholders' equity 190,806 103,761	21,760,855 issued and outstanding as of December 31, 2023		-		-	
RETAINED EARNINGS (ACCUMULATED DEFICIT) 66,115 (17,320 Total stockholders' equity 190,806 103,761	ADDITIONAL PAID IN CAPITAL		125,500		122,558	
RETAINED EARNINGS (ACCUMULATED DEFICIT) 66,115 (17,320 Total stockholders' equity 190,806 103,761	ACCUMULATED OTHER COMPREHENSIVE LOSS		(809)		(1,477)	
	RETAINED EARNINGS (ACCUMULATED DEFICIT)		66,115		(17,320)	
			190,806		103,761	
	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	211,624	\$	111,719	

Exodus Movement, Inc. and Subsidiaries

Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income (Unaudited) (In thousands, except per share amounts)

	ee Months Ended lune 30, 2024	Т	hree Months Ended June 30, 2023	ix Months Ended June 30, 2024	ę	Six Months Ended June 30, 2023
OPERATING REVENUES	\$ 22,308	\$	12,405	\$ 51,368	\$	25,750
COST OF REVENUES	10,767		7,135	21,471		13,992
GROSS PROFIT	 11,541		5,270	 29,897		11,758
OPERATING EXPENSES						
General and administrative	9,054		4,015	17,109		9,987
Loss (gain) on digital assets, net	17,232		(201)	(39,567)		(642)
Total operating expense (income)	 26,286		3,814	(22,458)		9,345
(Loss) income from operations	 (14,745)		1,456	 52,355		2,413
OTHER INCOME						
Staking and other income	405		17	555		33
Unrealized gain (loss) on investments	158		85	(86)		189
Interest income	695		468	1,642		871
Total other income	 1,258		570	2,111		1,093
(Loss) income before income taxes	 (13,487)		2,026	 54,466		3,506
INCOME TAX BENEFIT (EXPENSE)	3,881		(157)	(9,285)		(864)
NET (LOSS) INCOME	\$ (9,606)	\$	1,869	\$ 45,181	\$	2,642
OTHER COMPREHENSIVE (LOSS) INCOME						
Foreign currency translation adjustment	(35)		(200)	668		(250)
COMPREHENSIVE (LOSS) INCOME	\$ (9,641)	\$	1,669	\$ 45,849	\$	2,392
Net (loss) income per share						
Basic net (loss) income per share of common stock - Class A	\$ (0.37)	\$	0.07	\$ 1.72	\$	0.10
Basic net (loss) income per share of common stock - Class B	\$ (0.37)	\$	0.07	\$ 1.72	\$	0.10
Diluted net (loss) income per share of common stock - Class A	\$ (0.37)	\$	0.06	\$ 1.42	\$	0.08
Diluted net (loss) income per share of common stock - Class B	\$ (0.37)	\$	0.06	\$ 1.42	\$	0.08
Weighted average number of shares and share equivalents outstanding						
Weighted average number of shares used in basic computation - Class A	4,486		3,804	4,774		3,702
Weighted average number of shares used in basic computation - Class B	21,520		21,799	21,570		21,799
Weighted average number of shares used in diluted computation - Class A	4,486		7,300	8,185		7,207
Weighted average number of shares used in diluted computation - Class B	21,520		23,978	23,727		23,983

Exodus Movement, Inc. and Subsidiaries Condensed Consolidated Statements of Cash Flows (Unaudited) (In thousands)

		x Months Ended June 30, 2024	Six Months Ended June 30, 2023		
CASH FLOWS FROM OPERATING ACTIVITIES	•		•		
Net income	\$	45,181	\$	2,642	
Net cash provided by operating activities		0.544		0.404	
Depreciation and amortization		2,511		2,181	
Deferred tax expense		7,382		-	
Impairment of digital assets		-		1,996	
Gain on digital assets, net		(39,567)		(2,638)	
Staking and other income		(555)		-	
Unrealized loss (gain) on investments		86		(189)	
Stock based compensation		3,741		3,505	
Accrued interest income		(1,133)		(541)	
Other operating activities settled in digital assets and USDC Change in operating assets and liabilities:		(18,402)		(7,135)	
Accounts receivable		(4)		-	
Prepaid expenses		(618)		1,545	
Other current assets		(340)		16	
Other long-term asset		(40)		-	
Accounts payable		1,144		421	
Other current liabilities		(1,325)		236	
Other long-term liabilities		23		-	
Net cash (used in) provided by operating activities		(1,916)		2,039	
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of domain name		(151)		-	
Purchases of fixed assets		(188)		(10)	
Purchase of treasury bills		(44,386)		(38,617)	
Redemption of treasury bills		46,164		32,300	
Purchases of digital assets		(2,534)		-	
Disposal of digital assets held		20,631		-	
Net cash provided by (used in) investing activities		19,536		(6,327)	
CASH FLOWS FROM FINANCING ACTIVITIES					
Repurchase of shares to pay employee withholding taxes		(1,227)		(324)	
Exercise of stock options		-		1	
Net cash used in financing activities		(1,227)		(323)	
Change in cash and cash equivalents		16,393		(4,611)	
Cash and cash equivalents					
Beginning of period		11,376		20,494	
End of period		27,769		15,883	
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES					
Non-cash issuance of stock	\$	10	\$	-	
Non-cash capitalized software costs settled in digital assets					
(including stock based compensation of \$418 and \$557 respectively) SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	\$	(2,364)	\$	(2,826)	
Cash paid for income taxes	\$	(3,252)	¢	(619)	
טמאו אמוע וטו ווונטוווס נמאכא	φ	(3,232)	\$	(019)	

Non-GAAP Financial Measures

Earnings before interest, taxes and depreciation and amortization (EBITDA) and Adjusted earnings before interest, taxes and depreciation and amortization (Adjusted EBITDA).

In addition to our results determined in accordance with U.S. generally accepted accounting

principles (GAAP), we believe Adjusted EBITDA, a non-GAAP measure, is useful in evaluating our operating performance. We use Adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Adjusted EBITDA may be helpful to investors because it provides consistency and comparability with past financial performance. However, Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP measures, including Adjusted EBITDA, differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

A reconciliation of net income, the most closely comparable GAAP measure, to Adjusted EBITDA to net income can be found below in the table captioned "Reconciliation of Net Income to Adjusted EBITDA." Investors are encouraged to review the related GAAP financial measures and the reconciliation of Adjusted EBITDA to its most directly comparable GAAP financial measure, and not to rely on any single financial measure to evaluate our business. We calculate Adjusted EBITDA as net income, adjusted to exclude provision for or benefit from income taxes, depreciation and amortization, interest expense, stock-based compensation expense, gains and losses on digital assets, unrealized gain or loss on investments, fair value gain or loss on derivatives, non-recurring legal reserves and related costs, and other loss.

The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. Management's determination of the components of Adjusted EBITDA are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by industry analysts. Net income attributable to Exodus stockholders is reconciled to EBITDA and Adjusted EBITDA as follows:

		Three Months Ended June 30, 2024		Three Months Ended June 30, 2023		Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
Net (loss) income	\$	(9,606)	\$	1,869	\$	45,181	\$	2,642	
Interest income (including staking and other income)		(1,100)		(485)		(2,197)		(904)	
Income tax (benefit) expense		(3,881)		157		9,285		864	
Depreciation and amortization		1,268		1,194		2,511		2,181	
EBITDA		(13,319)		2,735		54,780		4,783	
Loss (gain) on digital assets, net		17,232		(201)		(39,567)		(642)	
Unrealized (gain) loss on investments		(158)		(85)		86		(189)	
Stock-based compensation		2,067		1,623		3,741		3,505	
Adjusted EBITDA	\$	5,822	\$	4,072	\$	19,040	\$	7,457	

Forward-Looking Statements

This press release contains "forward-looking statements" as that term is defined by the federal securities laws. All forward-looking statements are based upon our current expectations and various assumptions and apply only as of the date made. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that our expectations,

beliefs and projections will be achieved. Forward-looking statements are generally identified by the words "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "forecast," as well as variations of such words or similar expressions. Forward-looking statements in this document include, but are not limited to, quotations from management regarding confidence in our products, services, business trajectory and plans, and certain business metrics.

Forward-looking statements include statements concerning:

- our business plans and strategy;
- projected profitability, performance or cash flows;
- future capital expenditures;
- our growth strategy, including our ability to grow organically and through mergers and acquisitions ("M&A");
- anticipated financing needs;
- business trends;
- our capital allocation strategy;
- liquidity and capital management; and
- other information that is not historical information.

There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from those expressed or implied by our forward-looking statements, including those set forth in "Item 1. Business" and "Item 1A. Risk Factors" in the Form 10, as well as in our other reports filed with the SEC from time to time. All forward-looking statements are expressly qualified in their entirety by such cautionary statements. Readers are cautioned not to place undue reliance on such forward-looking statements. Except as required by law, we undertake no obligation to update or revise any forward-looking statements that have been made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

¹ Includes digital assets marked to market under new GAAP guidelines, specifically ASU 2023-08. During the three months ended June 30, 2024, the Company's net loss was primarily due to the recognition of a net loss from the remeasurement of digital assets, which is included in net loss and presented separately from changes in the carrying amount of other intangible assets.

² Non-GAAP measure. For a reconciliation of Net Income, the most commonly comparable GAAP measure, to Adjusted EBITDA, please refer to the reconciliation table at the end of this press release.

³ As of June 30, 2024. The "Monthly Active Users" metric tracks the number of users who have had an app session during the month, as defined in Amendment No. 2 to our Registration Statement on Form 10, filed with the Securities and Exchange Commission (the "SEC') on July 10, 2024 (the "Form 10").

⁴ Digital assets at Market Value as of June 30, 2024.



Source: Exodus