

# CFO Keynote: State of the Business

The Exodus Summit | May 1, 2026

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Chief Financial Officer

- 01** 2025 Performance Review
- 02** Exodus Pay & Monavate
- 03** TAM Expansion & B2B Platform
- 04** Future State & Capital Allocation

## Forward-looking statements

### CAUTIONARY NOTE

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, regarding Exodus that involve substantial risks and uncertainties. All statements, other than statements of historical facts — including, without limitation, statements regarding the expected timing, likelihood, or completion of the Monavate/Baanx.com Ltd acquisition — may be forward-looking statements.

Forward-looking statements are based on our current beliefs and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

### EXAMPLE LANGUAGE

*"will," "expect," "would," "should," "intend," "believe," "likely," "views," "plans," "estimates," or other comparable terminology.*

These risks and uncertainties include, among others, those described under "Business" and "Risk Factors" in our most recent Form 10-K and subsequent Form 10-Qs filed with the Securities and Exchange Commission.

All forward-looking statements apply only as of the date made and are expressly qualified in their entirety by such cautionary statements. Except as required by law, we undertake no obligation to update or revise any forward-looking statements that reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

# 2025: A Record Year

● REVENUE

**\$121.6M**

● ADJ EBITDA

**\$11.9M**

○ ACTIVE USERS

**~1.5M**

● SWAP VOLUME

**\$1.36B**

● SWAP REVENUE

**\$18.2M**

● RAMP + MONAVATE\*

**2025**

# 2025: A Record Year

• REVENUE · ADJ EBITDA

**\$121.6M**

\$11.9M Adj EBITDA · 10% margin

• VARIABLE

**\$16.7M**

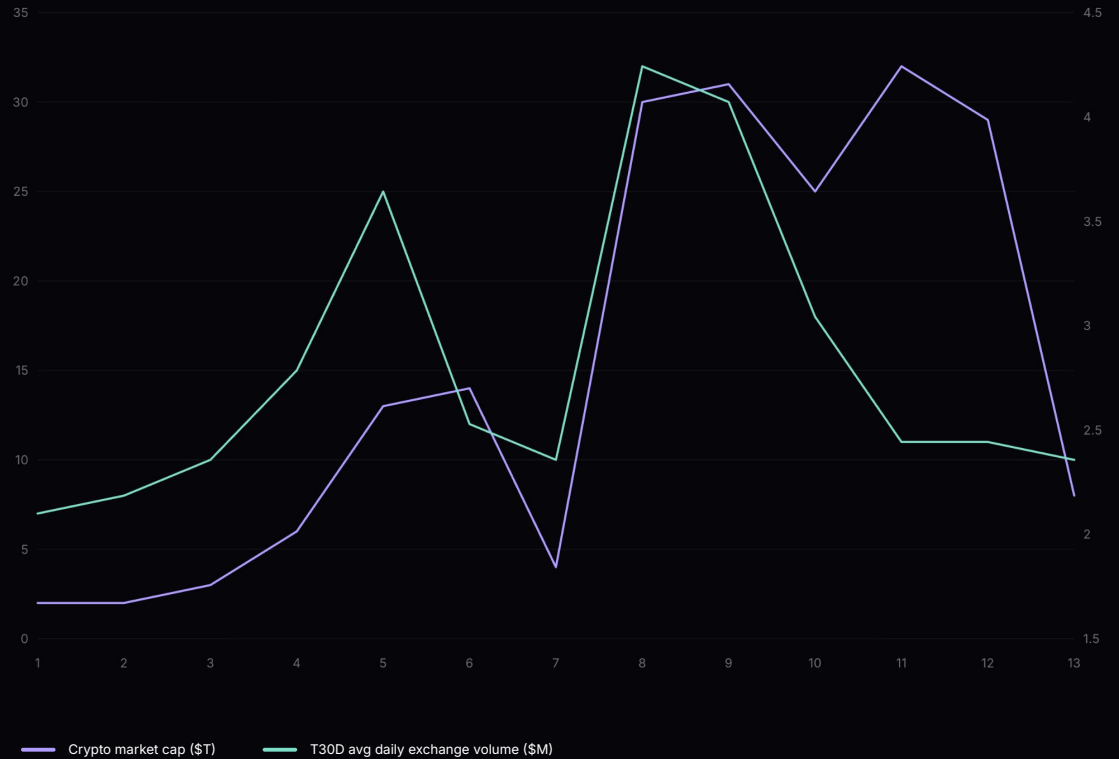
○ FIXED

**\$62.2M**

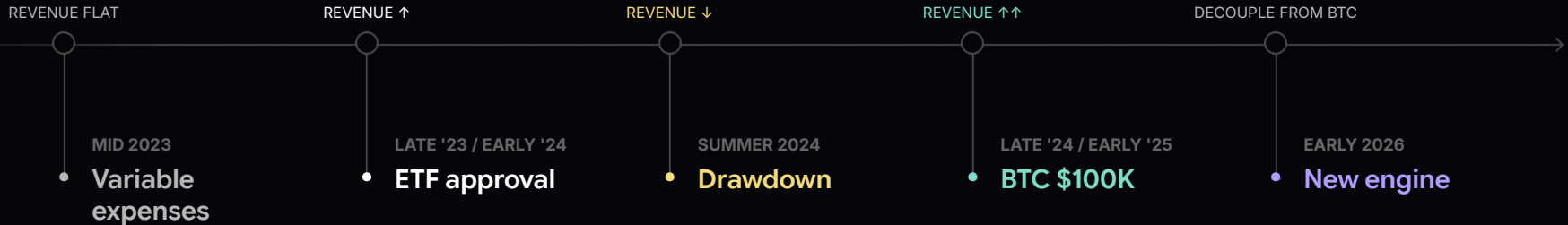
• DISCRETIONARY

**\$34.1M**

# Revenue is decoupling from crypto



# Exodus Pay and Monavate create revenue that does not require BTC to go up



# EXOD introduces a Stablecoin

● GLOBAL STABLECOIN VOLUME · 2025

**\$33T**

+72% YoY

● PAYMENTS VOLUME · 2025

**\$390B**

2× 2024

● MARKET CAP · 2025

**\$284B+**

+67% YoY

● CARD SPEND · 2025

**\$4.5B**

+673% YoY

Stablecoin opportunity

# Stablecoin transaction volume surpasses Visa

What Exodus Pay + Monavate Earns On Every Stablecoin Transaction

• 01

**Interchange**

• 01


**Processing**

• 01

**Interest**



# The Monavate acquisition is our most important strategic move yet.

ENTITY	FUNCTION	REGULATORY
<b>Monavate</b> 	BIN sponsor · processor · IBAN · acquirer	FCA EMI
<b>Baanx.com Ltd</b> 	Card programs · lending · FX	FCA crypto asset firm

# The Most Important Strategic Move in Company History

● BEFORE

**Downstream partner**

REVENUE CORRELATION

90% tied to trading

ADDRESSABLE MARKET

~708M crypto traders

REVENUE / USER

Swap + on-ramp

INFRASTRUCTURE

3rd-party rails

B2B OPPORTUNITY

XO Swap API only

● AFTER MONAVATE

**Full-stack owner**

Non-correlated streams

Multi-trillion TAM

Swap + card + payments + yield

BIN · Processor · IBAN · Acquiring

Full financial-stack-as-a-service

# 6 Revenue Streams at a glance

SHARE	STREAM	MARGIN	SCALES WITH	WHO PAYS
• 77%	<b>BIN Sponsorship</b> Interchange on every swipe	~10% net 90% rev-shared to client	Gross Payment Volume	Merchant bank → Visa/MC →
• 5%	<b>Interest on Float</b> Yield on pre-funded balances	60-70% 50/50 rev share, large clients	AUM on platform	Earned on client balances
• 6%	<b>Processing</b> Tx · 3DS · Fraud · PAN	~49%	Transaction count	Client pays
• 5%	<b>IBAN / Banking</b> FCA (UK) + Bank of Latvia	93-100% 2026E	IBAN accounts	Client pays
• 5%	<b>Scheme Fees</b> Pure pass-through to Visa/MC	0% pass-through	Transaction count	Visa/MC
• 2%	<b>Non-Recurring</b> Setup & build fees	100% one-off	New client onboarding	Client pays

# 3 Key Revenue Streams

## GROSS REVENUE MIX



### ● VOLUME ENGINE

## BIN Sponsorship

77%

OF GROSS REV

### ● BALANCE ENGINE

## Interest on Float

60–70%

MARGIN · 5% OF GROSS

### ● PER-TRANSACTION ENGINE

## Processing

~49%

MARGIN · 6% OF GROSS

Three streams drive ~90% of gross revenue.

[Continues →](#)

# From Wallet to Settlement.

● OWNED & OPERATING

Live today

WALLET  
1.5–1.6M MAUs

CARD ISSUANCE  
30+ clients

SWAP  
\$1.36B vol

BANKING  
FCA · BoL

STABLECOIN  
XO Cash · M0

PROCESSING  
3DS · fraud

6

● RAMPING

Scaling 2026

CONSUMER CARD  
Visa / MC

MERCHANT ACQUIRING  
Early

2

○ BUILDING

2026–27 roadmap

MERCHANT ACCEPTANCE  
Checkout at POS

PAY FEATURES  
Loans · RWA

AGENTIC PAYMENTS  
AI agents

3

# 2.4x Economics, Higher Margins

PER £100 SWIPE

● BEFORE · DOWNSTREAM PARTNER

# £0.55

Gross interchange	£1.50
- Scheme fees	(£0.20)
- Monavate BIN	(£0.20)
- Baanx program-mgr	(£0.55)
<b>= Exodus receives</b>	<b>£0.55</b>

37% OF NET POOL

2.4x

● AFTER · EXODUS OWNS MONAVATE

# £1.30

Gross interchange	£1.50
- Scheme fees	(£0.20)
<b>= Net interchange</b>	<b>£1.30</b>
+ Processing	~49% margin
+ IBAN / Banking	93-100%
+ Float interest	60-70%

87% OF NET POOL · +3 STREAMS

TAM: The Ocean We're Swimming In

# EXOD is Now a Personal Finance Hub

● CRYPTO TRADERS · STARTING

**\$18T**

~708M owners

● RETAIL PAYMENTS · PRIMARY

**\$2Q**

~5.4B banked adults

● BUSINESS PAYMENTS · PRIMARY

**\$48T**

~330M businesses

● STOCK / RWA · ADJACENT

**\$100T**

200M+ traders

● YIELD-SEEKERS · GROWTH

**\$123T**

M2 globally · 1B+ savers

○ AGENTIC · EMERGING

**\$196B**

By 2034 · 43.8% CAGR

# Our World-Class Partners

20+

MONAVATE CLIENTS

- Amplifi
- MarTrust
- Kraken
- Funding Circle
- GnosisPay
- ConnexPay
- CleverCards
- ScalaPay
- ShipMoney
- OKX
- HyperLayer
- Immersve
- CreaCard
- Amnis

2

BOTH SIDES · HIGHEST PRIORITY

Ledger

Metamask

18+

EXODUS B2B

- Magic Eden
- Bifrost
- Cake Labs
- Influx Tech
- OneKey
- Pera Wallet
- CTX
- Begin Wallet
- Cool Wallet
- JAM
- Cryptostake
- Keystone
- Rango
- BitPanda
- Bitget

1× revenue

FULL-STACK

5-7× revenue

2-3× revenue

# 2027 Targets for EXOD

More predictable  
revenue at higher margins.

## Revenue predictability

TODAY

90%

from exchange / swaps —  
crypto-correlated

2027 TARGET

<60%

from exchange / swaps

## Margin quality

TODAY

10%

EBITDA margin — Exodus standalone

2027 TARGET

15%

combined EBITDA margin

## Platform defensibility

TODAY

Wallet + swap. No card  
payments infrastructure.

2027 TARGET

Full stack: wallet → card → settlement  
→ merchant.

# Three Priorities, In Order

01

HIGHEST RETURN

## Invest in the operating business

- Monavate integration · Exodus Pay
- LATAM · GCC · USA expansion
- XO Swap partner ramp
- Checkout · merchant acquiring

02

DISCIPLINED

## Strategic M&A

- Targets that accelerate stack ownership or expand regulated market access

03

RESERVE

## Cash preservation

- Maintain operating reserves through market volatility

# A new model. A higher multiple.



01

DECOUPLING

Revenue is diversifying

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02

PERSONAL FINANCE HUB

Wallet → card → settlement

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03

EXPANDING & ACCRETIVE

TAM up, margins up

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04

DISCIPLINED CAPEX

Capital to highest ROI

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**Thank you**