Exodus Movement, Inc.
Third Quarter 2026 Earnings Presentation and Analyst Q&A
November 9, 2026

Ben Marcos, Finance Manager: Hi everyone, and welcome to Exodus' third quarter 2026 earnings call. I'm your host, Ben Marcos. With us today are Exodus Co-Founder and CEO JP Richardson, Monavate CEO Michael Rolph, and CFO James Gernetzke.

During today's call, we may make forward-looking statements. The Company cautions investors that forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Actual results may differ materially from those expressed or implied due to factors described in our earnings release, Form 10-K, Form 10-Q and other SEC filings. We undertake no obligation to update forward-looking statements except as required by law.

Today, JP will discuss the strategic and operating progress made during the quarter. Michael will review the payments platform, including progress in the United States and Europe. James will then discuss our operating metrics, financial results, cost structure and balance sheet.

With that, let's go to JP.

JP Richardson, Co-Founder and CEO: Thanks, Ben, and thank you, everyone, for joining us.

In our last earnings call, we described Q2 as the beginning of our transformation from a wallet company to a payments company.

Q3 was about execution: integrating the organization, restoring payment capabilities, sharpening our product roadmap and building a more disciplined operating model.

We are building toward an Exodus experience where people can receive their income, invest it, and spend it, without dealing with any of the complexity of crypto.

Combining Exodus wallet technology with the payment capabilities of Monavate and Baanx - now known as Monavate OnChain - gives us the foundation to pursue that consumer experience and to serve businesses.

The same foundation can serve businesses that want to embed financial services in their own products, manage their own money, or accept payments.

XO Suite is the platform we are building to bring these capabilities together.

Our ambition is bigger than any single product.

We believe a growing share of the world's financial activity will move onchain. We also believe AI agents will increasingly act on behalf of people and businesses. Those agents will need to make payments within budgets and permissions their customers define.

We see this as a large new market for payments.

Exodus intends to be part of the core infrastructure for this market. That means providing the wallets, stablecoins, swaps and payment rails that let businesses and AI agents use digital dollars.

Our focus is turning that combination into broader adoption, revenue growth and sustainable profitability.

Every year, trillions of dollars move across card networks, bank rails and payment processors. As mentioned, a growing share of financial activity is moving onchain.

Companies are investing billions to build or buy a bridge between traditional and onchain finance.

Since Exodus combines wallet technology with payment capabilities to serve this opportunity, we believe this positions Exodus to participate in the growth ahead.

XO suite brings wallet technology, swaps, card issuance, payment processing and stablecoin services together.

The goal is to give businesses the infrastructure to build financial products, manage their own money and accept payments.

Michael will discuss XO Suite in greater detail later in his section.

Stablecoins are another key component of our growth. They are becoming part of everyday financial infrastructure as payment adoption grows.

Exodus Pay is the stablecoin payments experience built into the Exodus Wallet for everyday card spending.

It is powered by XO Cash, our US dollar-backed stablecoin issued by MoonPay.

Our near-term priorities for XO Cash are expanding its distribution within Exodus and developing additional ways for people and businesses to use it.

As customers convert into and hold XO Cash, we have the potential to earn revenue from conversion activity and yield on the underlying reserves.

As AI agents increasingly act on behalf of people and businesses, they will need to make payments within the permissions their customers define.

Our aim is to make the same financial capabilities available to people acting directly and agents acting on their behalf.

Giving people the ability to delegate financial tasks while retaining control of their money extends the consumer and enterprise experiences we are building.

These efforts serve our core mission: to build the technology that connects people to a better financial system.

The same capabilities extend to enterprise customers who can offer our infrastructure and services to their own customers. This creates a multiplier effect for Exodus, bringing distribution far beyond our wallet’s reach.

Our digital asset services business showed improving exchange activity during Q3. September volume rose approximately 7% from August and approximately 28% from July. Total exchange volume for the quarter remained slightly below Q2.

Our cost base is lower. If exchange volumes rise, revenue can grow without a proportionate increase in overhead.

More of that revenue contributes to adjusted EBITDA, which moves us closer to sustainable profitability and cash generation.

James will walk through the financial results here shortly.

We also continued to simplify the organization and align resources with our highest-priority opportunities.

We continue to evaluate staffing costs and opportunities for further efficiencies beyond the original 25% workforce reduction plan. The objective is clear accountability, less duplication and concentrated investment in the products and capabilities most likely to drive durable growth.

We are encouraged by the progress, but we are still early. Several important milestones depend on regulatory approvals, partner readiness and disciplined execution.

Today we are bringing these businesses together as one company built for growth, with the ambition to lead agentic commerce. A leaner operating model strengthens our path to profitability.

Now Michael will explain how we're turning these capabilities into live customer programs, what's live today and what remains to be completed.

Michael Rolph, Monavate CEO: Thanks, JP.

As JP has mentioned, one of our priorities since the acquisition has been to create a more streamlined organization that can operate efficiently.

Our next step is a corporate restructuring that lays the foundation for further operational enhancement and future strategic initiatives. By creating a Group Holding Company, we can establish two distinct business divisions, each with its own opportunities for growth and each requiring a dedicated strategy to deliver on their potential.

On one side, we have our consumer business: Exodus Wallet.

On the other, we have our enterprise payments business: Monavate.

I want to spend a little time expanding on our plans for that division.

For customers, the value is practical. Building a financial product today often means coordinating multiple technology providers, payment relationships, regulatory licenses across geographies and operational processes.

Our objective is to bring more of those requirements together through a single platform, allowing customers to select the services appropriate to their business needs and the markets they serve.

Our first offering is designed for enterprise customers who want a bespoke solution. They will have access to our individual platform modules through direct API integration. Businesses will be able to incorporate those capabilities into their own applications and build around their specific requirements. Think of it as a menu of ingredients you get to pick from to bake your own cake.

As an example of what is possible, we have created a specific B2B solution that sits on top of our platform, to issue virtual cards for supplier and other commercial payments. Businesses can configure cards around their payment requirements and automate parts of the payment process and share in the interchange revenue for simply paying their suppliers and bills.

We also offer a solution for Digital Asset companies, although it can also be used by Trad-fi customers too. Customers are able to connect self-custody wallets with card payments. It allows wallet providers and digital-asset platforms to offer branded spending experiences, connecting the assets their customers hold with everyday purchases. Customers will also be able to take advantage of our wallet modules too.

Lastly, we will bring together XO Wallet and XO Cash for branded wallet and stablecoin capabilities inside XO Suite, allowing businesses to incorporate those services directly into their own customer experience alongside other features of XO Suite.

Let me bring this strategy to life with a practical example.

Imagine a global fintech company that wants to offer its customers a modern financial account. Its customers want to hold digital assets, move money internationally and spend their balances wherever traditional payment cards are accepted.

Historically, building that offering would require the tech to work with multiple providers: one for digital wallets, another for converting between digital assets and traditional currencies, another for card issuance, and potentially several more for payments, compliance and settlement.

With our combined platform, we have the opportunity to bring those capabilities together through a single integrated solution.

The fintech's customers could receive payments in stablecoins, hold funds in a digital wallet, convert them into traditional currency when needed, and use a payment card to make purchases at merchants around the world.

For the fintechs, this means simpler technology integration, fewer external providers and the potential to bring new financial products to market more efficiently.

For the end customer, it means a more seamless experience — without having to think about the underlying complexity of moving between traditional and digital money.

We aim to move beyond individual financial products to offering businesses the integrated infrastructure to build broader financial experiences.

Replacing infrastructure that supports essential payment functions is complex. We believe the breadth and depth of our offering can strengthen customer relationships and create opportunities to support more of each customer's business over time.

That is also our commercial opportunity.

A relationship may begin with card issuance or payment processing, then expand to include wallet and stablecoin services. As customers use more of the platform, we have the opportunity to earn revenue from a broader range of activities.

XO Cash is an important part of this strategy. It brings our stablecoin offering together with our wallet and payments capabilities, including the ability for enterprise customers to incorporate branded digital dollars into their own products.

As customers convert into and hold XO Cash, we have the potential to earn certain revenue from conversion activity and yield on the underlying reserves. Our objective is to make the stablecoin useful across customer experiences, connecting balances with payments and, over time, broader settlement and treasury applications. Expect more about this as we progress into 2027.

XO Suite is how we make one plus one equal three. But how do we generate even more value?

We believe the answer is Agentic.

As consumers and businesses explore commerce and treasury payments initiated by software, our intent is to provide the wallet, stablecoin and modern payment infrastructure that supports those transactions.

We are crafting XO Suite to be our surfboard — designed for the coming Agentic Wave.

Exodus Wallet is, and will remain, central to our business.

As XO Suite capabilities become available, they can support additional features within our own consumer experience. In the United States, we have restarted card issuance through a new partnership. Our focus now is on supporting customer programs and building transaction activity through that relationship. We are also exploring further partnerships with card-issuing partners in the US.

In Europe, we have submitted the change-of-control application and updated business plan to the Bank of Latvia for the proposed acquisition of TigSiPay. Completion remains subject to regulatory non-objection and other closing conditions.

Our priorities are clear: expand issuing capacity, bring customer programs into operation, and increase the range of services customers use across our platform.

The measures of progress will be active programs, payment activity and the revenue those relationships generate.

With that, I'll hand it over to James.

James Gernetzke, CFO: Thanks, Michael.

Q3 was the first full quarter in which our reported results included the acquired Monavate and Baanx businesses. That makes sequential comparisons more informative than they were in Q2, while year-over-year comparisons still require care because the business mix has changed materially.

The quarter also shows how our revenue mix is evolving. As payments become a larger share of the business, they add a more recurring, transaction-driven revenue stream alongside digital asset services revenue, which is more sensitive to crypto market activity.

Revenue for the quarter was $32.5 million, compared with $26.2 million in Q2 and $30.3 million in the prior-year period. Revenue consisted of approximately $21.6 million from digital asset services and $10.9 million from payments.

For digital asset services, Q3 exchange-provider processed volume was approximately $1.1 billion, compared with $1.1 billion in Q2. XO Swap represented 24% of provider volume. Monthly active users were approximately 1.4 million at quarter-end.

For payments, Q3 gross transaction volume was approximately $1.1 billion, compared with approximately $600 million in Q2. Total active cards in Q3 were approximately 1.6 million.

Looking ahead, we see opportunities to grow both businesses. In digital asset services, crypto markets seem to be stabilizing, and the improvement in our exchange activity through the quarter reflects that. In payments, restored card issuance in the U.S. and new customer programs give us more ways to build transaction volume and revenue. Taken together, we anticipate meaningful overall revenue growth in 2027.

Net loss for the quarter was $8.3 million, or a $0.27 loss per share. Adjusted EBITDA loss was $3.9 million, compared with an adjusted EBITDA loss of $6.7 million in Q2.

Within the quarter, the trend is as important as the total. Our Q3 adjusted EBITDA loss was weighted towards the beginning of the quarter and results improved as integration synergies and expense

reductions took hold in August and September. We have achieved the original target of $10 million to $13 million in annualized headcount cost savings as headcount declined from 326 at the May 1 acquisition close to 214 today. We are now on track to reduce annual costs by approximately $30 million going into 2027. We will of course continue to seek efficiencies and synergies as we continue to leverage AI and fine tune our newly combined organization.

Turning to the balance sheet, we ended the quarter with $9.6 million in cash and cash equivalents, $54.3 million in restricted cash, $6.6 million in stablecoins, and $25.3 million in digital assets and we continue to have no debt on the balance sheet.

With the Monavate integration in the final stages, our capital-allocation priorities return to evaluating opportunities that can accelerate our growth initiatives.

With that, I'll turn the call back to JP.

JP Richardson, Co-Founder & CEO: Thanks, James.

Three points on the quarter.

First, we are organizing our consumer and enterprise businesses around shared infrastructure and clear accountability, creating a stronger foundation for growth.

Second, we advanced the payment capabilities we need to grow in the United States and Europe.

Our U.S. issuing partnership is operational. In Europe, the TigSiPay change-of-control filing is under review by the Bank of Latvia.

Card issuance under those European arrangements has not yet resumed.

Third, we simplified the organization and now operate from a lower cost base. We continue to evaluate further efficiencies.

Taken together, we are bringing two complementary businesses into a more diversified platform. Our digital asset services business is stabilizing and carries meaningful operating leverage.

Our payments business adds a more recurring source of transaction revenue.

The strategy is to connect trusted self-custody with regulated payments infrastructure.

For consumers, the goal is one place to receive income, invest and spend without crypto complexity.

For businesses, we are building XO Suite to support embedded financial services, money management and payment acceptance.

Over time, we intend to extend that infrastructure to AI agents acting on a person's behalf within set budgets and permissions.

That combination can give consumers greater control over their financial lives and give enterprises a more efficient way to launch products that bridge fiat and on-chain finance.

The opportunity at the intersection of traditional and on-chain finance is large and still early.

The largest names in payments and banking are investing heavily to capture it. Yet few companies can offer wallets, payments, swaps, card issuance and stablecoins together. We believe that positions us to capture a meaningful share of that growth.

Execution remains the standard we expect to be judged by.

In the coming quarters, look for evidence in four places: growth in digital asset and payments activity, successful product launches, measurable progress in operating efficiency, and a clearer path from infrastructure investment to revenue and cash generation.

Ultimately, our ambition is to build a financial platform people and businesses use every day, with the infrastructure to lead in agentic commerce.

Thank you to our customers, partners, shareholders and team members for your support.

Operator, let's open the line for questions.

Operator: Thank you. We will now be conducting a question and answer session. If you would like to ask a question, please press star 1 on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star 2 if you would like to remove your question from the queue. For all participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. We ask that you please limit yourself to one question and one follow-up.

Thank you. One moment while we pull for questions. Your first question comes from Ed Engel with Compass Point. Please proceed with your question.

Ed Engel, Compass Point: Hi everyone, thanks for taking my question. I was wondering if there's any update on the expected timeline for the TigSiPay approval. I think before you were expecting sometime by the end of the year. I'm just wondering if there's an update there, and I guess, have you seen any kind of signs of customer churn as they're kind of waiting for new card issuances? Thanks.

Michael Rolph, Monavate CEO: Hi there, I think I'll take this one. So, we are still trending within the SLAs of the Bank of Latvia process in regards to 2 aspects. One is the change in business plan, the other is the change in control. Although these 2 processes are technically separate, it is common that when you are having a change control that includes a change of business plan, that they will combine those 2 into a single review. However, we don't have the confirmation that that is what is going on. We are still confident that we should have a positive outcome towards end of this year based on the engagement we've had. But as with all things with the regulators, until it's done, it's not done. We are going to work diligently on any questions that may arise between here and that point as well.

And as regards to the second component around churn, we have held steady in terms of our customers because we didn't suffer from a process where we had to, in effect, stop issuing cards on behalf of existing customers. Throughout this period, we've been able to do that and continue operating with those existing customers. What it has meant is that we've continued to build a pipeline that is full of exciting new prospects that once we receive that permission, for change of business plan, change of control, that we will obviously be able to start onboarding new business once again.

Ed Engel, Compass Point: Great. Thanks for the color. And then maybe a quick one for JP. I saw that Exodus or the EXOD stock will be listed on a tokenized security venue on Solana. I think this was announced earlier today. Are you planning any updates in the Exodus app that would allow users to connect and trade to TSPs through the SEC's innovation exemption? Thanks.

JP Richardson, Co-Founder and CEO: Yeah, thanks for the question. Absolutely. It's always been our vision that you should be able to have all your digital assets in one interface. And, you know, you've been seeing the fusion of this with a lot of other companies bringing stock and crypto together so one of the things that just really excites us is the ability for people to be able to trade tokenized assets at any moment in time and for investors to be able to get access to these tokenized assets in a compliant way anywhere in the world. So absolutely, that's going to be on the roadmap for us to do this.

Ed Engel, Compass Point: Great. Thank you.

Operator: Thank you. Your next question comes from Andrew Harte with US Bank BTIG. Please proceed with your question.

Andrew Harte, US Bank BTIG: Hi, thanks for the question. JP, you talked about at the end, your point was the business is now built to serve both individuals and businesses. Would love to hear how you're thinking about organizing Exodus, the company, from a go-to-market perspective between those 2 different distinct customer types.

JP Richardson, Co-Founder and CEO: Yeah, absolutely. Go-to-market's been a big theme that we've been talking about over the last few quarters. Let's start with the consumer base. And we'll talk there about particularly our UFC partnership. The UFC partnership, we did it for 2 really key reasons. Number one is to introduce our UFC fans to U.S. to Exodus, right? Because UFC has 900 million fans worldwide and the demographics of those who like UFC and like Crypto are there's a lot of intersection there.

So we've started with a number of campaigns with the UFC. We recently did ticket giveaways. We're going to partner with athletes so that we can tap into their audiences directly and some other go-to-market activations. Big picture though, we haven't seen the results we've wanted to see just yet but we're still building and working with the UFC to make this happen.

Now, a second aspect of this UFC partnership was about building hospitality experiences to have potential partnerships experience some of the UFC experiences along with us, so that's been a focus of ours, and we've seen pretty good success in that so far.

But the but the major focus on the B2B side as of this moment in time has been really about completing the integration, and now that we successfully have completed the integration. It's about making sure that we have the regulatory licenses in place. As you heard Michael just speak recently about the TigSiPay license in in Latvia. And making sure that we get these regulatory licenses in place and continue to build out the sales teams and partnerships there. So still work remains, but we're very confident and excited about the future here.

Andrew Harte, US Bank BTIG: Thanks. And then James, on the EBITDA progression throughout the quarter, I think your comment was that most of the loss was in the front half of the quarter and you exited the quarter at a much stronger rate. Curious if you can kind of just put some numbers around the cost level or run rate EBITDA that you exited the 3rd quarter at? And then also any comments you can give about digital asset volumes you've seen so far in November would be great as well. Thank you.

James Gernetzke, CFO: In terms of the EBITDA, it was a little bit lumpy, like I said, in the beginning of the quarter coming into Q4 we expect it to be significantly improved. We are looking at less than $1 million a month, for example, around September, and in terms of volumes so far in October and November, October volumes were down slightly from September, but they did hold. And in terms of November, it's still a little bit early to tell, but, as I mentioned in the comments, we generally believe that, the crypto market is stabilizing and has definitely come off the lows that we saw in July and earlier in the year.

And then I would say that the other thing is going into '27. From an expense perspective, we still have some efficiencies just because of, contract timing in terms of things, say a major vendor contract that had a full year. So, we still expect to see, as JP mentioned briefly, some additional synergies going into the new year.

And to offset that, we are planning on that return to growth. So, at some point in the new year, we do expect to return to spending some more money on growth as well, but more to come on that in future quarters.

Andrew Harte, US Bank BTIG: Great. Thank you very much.

Operator: Thank you for the questions. I would like to turn it over to Ben.

Ben Marcos, Finance Manager: Thanks, operator. Before we wrap up, we want to take some questions around themes that came up with our retail investors. Thanks to everyone who shared a question with us. I'll read the first one and turn it over to JP.

First question, how is Exodus turning its wallet users into revenue, particularly through stablecoins and payments?

JP Richardson, Co-Founder and CEO: Thanks, Ben. So Exodus has an enormous amount of consumers around the world that hold stablecoins. Really would love to share the amount, but compliance may not like that. So I'm going to hold off from it at this moment in time. There's an enormous amount of people holding stablecoins around the world. They're holding USDC and USDT.

Now, if you are a consumer and you are holding USDC and USDT inside of Exodus, you are not earning any sort of yield or benefit for holding that. Now, what we're doing is we're building an experience called ExodusPay and Cash inside of Exodus that gives people the incentive and rewards to move over into the world of XOCash. And XOCash ultimately will allow us as Exodus to monetize on the stablecoin balances. So that's really one big key aspect here.

In addition to that, part of purchasing Monavate and Baanx was to empower consumers to have a mainstream experience with their crypto, specifically stablecoins. And, and so we can monetize through when a person has stablecoins, has XOCash, and they can start to buy goods and service wherever Visa or Mastercard are accepted. Now, one of the things that we're really excited about is the ability to not only make it possible for people to use stablecoins. But we will have an announcement about this at some point in time where we are going to allow people to use other cryptocurrency like Bitcoin, like XRP. To again, to give consumers that ability to spend their cryptocurrency wherever Visa or Mastercard are accepted, and we can monetize on those as well.

So there's a number of aspects that allows us to again monetize stablecoins and payments. And I think that Michael might have a bit more to add on the B2B side.

Michael Rolph, Monavate CEO: Yeah. JP, I think what I'd like to add to that is that, you know, in the context of XOSuite, which essentially is a platform with over 30 distinct modules that all come together to create the end to end experience required to launch and run card programs, that we really see XOCash as becoming one of the core components alongside with the ability to issue a card, obviously, and XOWallet, the ability to store that value, but XOCash essentially becoming the transit medium to facilitate increasing number of payments through stablecoins throughout the wider platform on behalf of customers of XOSuite. So in effect harnessing a network distribution effect to move beyond the borders of the traditional Exodus wallet where XOCash has existed historically.

And we think this is going to be a very exciting proposition that we package together. Because if we think about the growth in stablecoin around the world, in particular in the context of B2B payments in a world where moving money seamlessly across border in the modern finance world should be happening in seconds and minutes as opposed to days and weeks in the more traditional bank-led cross-border payments environment. So yeah, we're super excited about that opportunity to embed that as a core offering.

And I think the last thing I'll touch upon on that, is that actually, from an XOCash perspective, we kind of look at this as being very similar to issuing a card. So in some respects, we have the ability to issue a card that on one end of the spectrum for smaller customers, there is less ability to brand that experience. But actually for enterprise and large businesses, when they issue a card through our platform, inherently what they are looking to do is own the branded front end of that.

And so, if you think about it, as Monavate, we issue plastic, that plastic can be branded. Now similarly, XOCash that exists as that is a naming reference within Exodus Wallet. We could issue that same token essentially within any environment on behalf of our customer, and the customer can get the benefit of having that branded experience as well.

So branded wallets, branded coin and stablecoin, and branded cards. And it truly will be at this point, one of the most unique platforms in the world that offers this holistic experience to its customers.

Ben Marcos, Finance Manager: Thank you, Michael, thank you, JP. Moving on to the following question. Since launching XOCash and AgentKit in May, what adoption have these products seen and how are they contributing to revenue?

JP Richardson, Co-Founder and CEO: I'll take this. So right now, it is so exciting to see that we are at the intersection of growth of witnessing, the rise of stablecoins. I think I saw a figure recently where it was something like $33 trillion dollars of stablecoins were sent. I don't know if it was last 12 months or last year, but it had exceeded over that same period over Visa and Mastercard. So stablecoin usage is just blowing up.

And then on top of that, now, you see AI and you see all the excitement about many of these AI IPOs. And some of the products that have been released, Facebook's or Meta Muse that was released, I don't know, last few weeks. I think that really signaled that this is the mainstream agentic moment. In other words, consumers are starting to look to agents to actually help them get things done. And it's been really exciting.

It's exciting to see Coinbase. They announced, you know, some of the X402 progress and how X402 is becoming really popular. And for those that don't know, X402 is a way for a website to offer its goods and services to AI agents. And so there's just such a huge opportunity here.

And so we are positioning XOCash, and I think the question was referenced, did I hear it right, that AgentKit launched in May? Agent Kit did not launch in May. XOCash launched, but AgentKit did not launch in May. AgentKit and what we're doing here is going to launch.

And, and again, what we're doing here is we're positioning XOCash to become the stablecoin for AI agents, and it's interoperable with these other stablecoins that are offering X402 services. And the way that we're positioning it is making it very easy for agents to get a wallet, very easy for an agent not to have to hassle itself with managing other balances on networks like Solana or Ethereum. It's just the stablecoin, itself. So there's a lot of potential here. There's a lot of potential again for AI agents to easily claim a wallet and then making it so that in ExodusPay, a consumer can safely and securely in an easy manner make it so that their AI agent can have limits and guardrails and not just go out and buy things without any restrictions.

So, and this all kind of actually reminds me of, kind of the early days of the internet. I'm reminded of an interview where Bill Gates was actually on the Dave Letterman Show. And Bill Gates was telling Dave Letterman and the audience, this is about, I think, in like the early '90s, and Dave Letterman's, or Bill Gates is saying, yeah, the internet's going to really change the world. And again, at this moment in time, nobody, nobody is on the internet at all. And Dave Letterman says to Bill Gates, he said, what are people going to do on the internet? And Bill Gates says, well, maybe they're going to listen to a baseball game. And Dave Letterman says to Bill Gates, he says, have you ever heard of the radio, like really making fun of Bill Gates? And the audience just starts roaring with laughter.

And right now, at this moment in time, yeah, I get it. People think that maybe an AI agent will go out and, maybe buy your food through DoorDash. And DoorDash's press announcement said that AI agents aren't doing that just yet. But what we do know and really firmly believe that as long as AI agents can save people money or save people time or help people make money, people are going to use AI agents, and it's really critical for us to position Exodus, ExodusPay, and XOCash to be core and fundamental. To this effort.

Ben Marcos, Finance Manager: Thanks, JP. We got one last one from our retail base. What can a business build with XOSuite that would be harder to build on its own?

JP Richardson, Co-Founder and CEO: I'm actually going to hand this over to— I'm going to call Michael Mr. XOSuite. Let's let Mr. XOSuite take this one.

Michael Rolph, Monavate CEO: Thanks, JP. So fundamentally, you've got to kind of look at this question from 2 different perspectives. The perspective of, a new digital-first business that's looking to bake in a form of financial experience into its own product, and then the other sort of view of this would be an existing business. Perhaps much larger in scale, more enterprise level that has existing customer base, and of course, each will have a different perspective on what it is they're essentially needing to provide as a service to their customers.

But fundamentally, the core is the same. Which is, they're going to need to have access to a multitude of technologies that they have to integrate to create an experience alongside a regulatory framework, that enables them to offer their service into different jurisdictions around the world.

If you take that from the point of view of a smaller business, the cost of doing that at scale on a global basis is prohibitive. Not least of which in terms of the time you'll spend just trying to put the infrastructure together and finding all those different relationship points, but of course the associated cost with that. Because if you're spending time having to build out critical infrastructure, that sits behind your service, you're not really spending this time on the front end of your business, which is what's going to drive your growth.

And so having something that you can seamlessly integrate into that allows you to pull all of these components off the shelf that we've kind of touched on, within this call, like, you know, XOCard, the card issuing, XOWallet, be it a self-custodial or custodial wallet, XOCash, the stablecoin, and then all of the other different things that go behind the scenes, whether it's processing, whether it's KYC, whether it's chargeback management, etc. This is something that, takes a great deal of time to be able to piece together. And that's just in one environment. If you want to do this on a global basis, the reality is you probably have to find 3, 4, 5 similar-like providers in different parts of the geographies around the world.

And so when we think about what we've put together through, whether it's off the shelf or through a direct integration for the larger enterprise customers, really the sky's the limit to what somebody can really offer to their consumers as a modern financial platform at the heart of their customer experience.

So for example, having a wallet that enables you to issue a card that can work both in terms of fiat and digital assets that enables you to seamlessly transition between the two, whether you're swapping between digital assets or whether you're swapping between traditional currencies in that process to be able to settle to networks both in traditional currency as well as stablecoin, to be able to do that in different jurisdictions with different types of card program products, one could be a card that works from a global perspective. It could be that you need cards that are issued in local jurisdictions. All of this is complex, and that's something that XOSuite is enabling a customer, as I mentioned, at both ends of the spectrum to do both seamlessly and intuitively within the core of their customer experiences.

Ben Marcos, Finance Manager: Thank you, Michael. Operator, that will be all for questions from our retail base.

Operator: This now concludes our question and answer session. Ladies and gentlemen, thank you for your participation. This does conclude today's teleconference. Please disconnect your lines and have a wonderful day.