



Robinhood Markets, Inc. Q4 2025 Earnings Call Transcript

Robinhood Participants

- Vladimir Tenev, Chairman and Chief Executive Officer
- Shiv Verma, Chief Financial Officer
- Chris Koegel, Vice President, Corporate Finance and Investor Relations

Other Participants

- Matt S., Retail Shareholder
- Alex Markgraff, KeyBanc, Analyst
- Ben Budish, Barclays, Analyst
- James Yaro, Goldman Sachs, Analyst
- Dan Dolev, Mizuho, Analyst
- Steven Chubak, Wolfe Research, Analyst
- Patrick Moley, Piper Sandler, Analyst
- Evan, StockMKTNewz, Finance Content Creator
- David Smith, Truist, Analyst
- Brian Bedell, Deutsche Bank, Analyst
- Devin Ryan, Citizens, Analyst
- Roy, Crossroads, Finance Content Creator
- Ramsey El-Assal, Cantor Fitzgerald, Analyst
- Ed Engel, Compass Point, Analyst
- Ken Worthington, JP Morgan, Analyst
- Amit, Amit Is Investing, Finance Content Creator
- Michael Cyprys, Morgan Stanley, Analyst
- Tannor, Future Investing, Finance Content Creator

Operator

Thank you to everyone for joining Robinhood's Q4 and Full Year 2025 Earnings Call, whether you're tuning into the live stream or here with us in person. With us today are Chairman and CEO Vlad Tenev, CFO Shiv Verma, and VP of Corporate Finance and Investor Relations, Chris Koegel. Vlad and Shiv will offer opening remarks and then open the call to Q&A. During the Q&A portion of the call, we will answer questions from the audience, which includes institutional research analysts, finance content creators who may hold an ownership position in Robinhood, and both institutional and retail shareholders.

As a reminder, today's call will contain forward-looking statements. Actual results could differ materially from our current expectations, and we may not provide updates unless legally required. Potential risk factors that could cause differences, including regulatory developments that we continue to monitor, are described in the press release we issued today, the earnings presentation and our SEC filings, all of which can be found at investors.robinhood.com.

Today's discussion will also include non-GAAP financial measures. Reconciliations to the GAAP measures we consider most directly comparable can be found in the earnings presentation.



With that, please welcome Vlad and Shiv.

Vladimir Tenev

Well, hello everyone. It's great to speak with you today. We're back with a live audience, this time from our global headquarters in Menlo Park, and for the first time with Shiv as CFO, following in Jason's big footsteps. Welcome, Shiv.

Shiv Verma

Thank you.

Vladimir Tenev

Great to see all the shareholders and institutional analysts in the audience. So let's get right into it, shall we? As a reminder, we're focused on our three-part strategy - number one in active traders, number one in wallet share for the next generation, and our long-term arc, number one global financial ecosystem. Looking back on 2025, it was an incredible year of incredible product velocity across all three of our arcs.

First, active traders. We want active traders to feel like they're at a disadvantage trading anywhere but Robinhood. It's a big priority for us and we're seeing big results. In Q4, Prediction Market volumes more than doubled yet again - with over 12 billion contracts traded in 2025, which is the first full year of Prediction Markets. Customers have already traded over 4 billion so far in 2026. So, we're seeing the momentum continue. We also expanded our equities offering with the launch of shorting. We love giving our customers more tools to navigate the markets, and we see them responding, over \$11 billion of equity notional volume in the first couple of months since shorting went out.

Second, wallet share. We continue to make progress building out our financial super app and becoming our customers' primary and secondary financial account. So, a lot of attention typically goes to our active trading offerings - and it should - but we've also been making a ton of progress broadening our offering and attracting more long-term investing to the platform. Over 40% of our total assets are now across ETFs, advisory, retirement and cash. So, it's great to see customers trusting us with more of their financial lives.

Robinhood Gold Card - up over 5x in 2025 to 600,000 customers [cardholders]. It's reached over \$10 billion in annualized spend. Customers love the product. They love the 3% rewards, but also the intuitive user experience, the metal card and the solid gold card, and capabilities like virtual and single-use cards and all the family features. As we've been rolling out the card, we built increasing confidence in the economics. So, we plan to continue accelerating the rollout, more than doubling the amount of customers with Gold Cards this year to well over 1 million by the end of the year.



Robinhood Banking - we began the rollout of Robinhood Banking in the past few months. Customers are really excited about this. We're building the kind of banking experience that was once limited to the ultra-wealthy, strong early results, with our initial over 25,000 funded customers who have brought in over \$400 million in balances. And perhaps the thing that gets me most excited, over 50% of our funded customers using banking have enrolled in direct deposit. So as we look at this, it makes us more confident that we're achieving product market fit with this offering.

Now, our third arc, global financial ecosystem, our long-term arc. We're making good early progress as we expanded different markets across the world. Bitstamp continuing to scale, with volumes up 2x since we closed in June. Bitstamp product and engineering teams have been humming, so it's great to see so much progress here. We're also making progress expanding internationally now with three quarters of a million customers outside the US.

Just last week, we launched ISAs in the UK, which is the local tax-advantaged account in the UK. And this was actually the top request from our UK customers, so really excited to deliver it for them. I'm excited to watch these businesses scale as we launch in more and more new jurisdictions and as we round out the product offerings. I think in a couple of years, we're going to look back and we'll really have underestimated how big our international business can be.

Now, taking all of this together, our relentless product velocity has driven another strong year of results. Strong double-digit year-over-year market share gains across equities, options, crypto and margin, which, by the way, includes positive net transfers - positive inflows - from all of our major brokerage competitors for the last eight quarters in a row, which is pretty amazing there. I think we've got a lot of headroom here. Our customers grow faster than the industry. We continue to deliver new products, new capabilities, and we're seeing our customers continuing to trust us with more and more of their financial lives.

So, Total Platform Assets grew nearly 70% year-over-year to \$324 billion. Net Deposits were a record \$68 billion, which is a 35% growth rate. Gold Subscribers grew nearly 60% year-over-year to 4.2 million. So revenues, putting all together, which were less than \$3 billion a year ago, grew to \$4.5 billion in 2025. So it's great to see that 50-plus percent revenue growth for the second straight year. So, quite amazing.

So before I get into our 2026 roadmap, which should be very fun, I'll turn it over to Shiv to walk through more of the business and financial results. Over to you, sir.

Shiv Verma

Thank you, Vlad. I'm excited to be here for my first earnings call. To get started, there's three key takeaways I want to get across.

First, 2025 was a record year for Robinhood with strong growth and profitability. We had records across Net Deposits, Gold Subscribers, revenue, adjusted EBITDA, and EPS, just to name a few. All of this was driven by incredible product velocity and our relentless focus on efficiency. And we also finished the year



strong with a record Q4. Revenues and adjusted EBITDA were both records, and 2026 is off to a good start.

Now second, our business continues to diversify. We're now up to 11 businesses with over \$100 million in annualized revenue, and several more are making great progress, including Robinhood Legend, which is really close, and the Gold Card, which is on track for this year. Additionally, TradePMR, futures, index options and Robinhood Banking are all scaling really nicely.

And third, in 2026, we plan to ramp up our product velocity even faster, while delivering another year of profitable growth. There is a massive opportunity in front of us, and we see the path to compound shareholder value for years to come.

So, let's review 2025 results - and this is all compared to last year.

First, revenues were a record \$4.5 billion, up 52% year-over-year, as Vlad said, and up over three times in the past three years. Adjusted EBITDA was also a record of \$2.5 billion, and that was up 76%. And adjusted EBITDA margins were also a new high of 56%. We also delivered incremental adjusted EBITDA margins above 70% for the third straight year. And at the same time, we managed our share count closely, leading to record EPS of \$2.05. Our philosophy is that the denominator matters, and over time, managing the share count closely should deliver value to shareholders.

So let's look at Q4 - and this is all compared to last year as well.

First, revenues grew 27% to a record \$1.3 billion, as our customers remain engaged and continue to trust Robinhood with even more of their assets. Net Deposits continue to be robust, with \$16 billion of Net Deposits in Q4. That's our eighth straight quarter with over \$10 billion of Net Deposits, and trading volumes grew to new highs across equities, options, futures and event contracts as we continue to win market share and saw record net buying from our customers.

Now, interest earning assets were also up 39%, driven by strong growth in the cash sweep program, margin, and our credit card loan book as we continue to win larger customers and deepen relationships with existing customers. Margin, in particular, has been great. It's up over 100% in the past year.

And Robinhood Gold, that also grew 58% to a record 4.2 million subscribers. We think Gold is the best deal in financial services, and we're going to keep adding to its value prop. And on expenses, Q4 Adjusted OpEx plus SBC was \$597 million as we managed expenses to approximately \$15 million below our latest outlook.

So, let's move to 2026. As we built our annual plan, there were three areas that we focused on.

First, we want to continue accelerating our product velocity. Customers are responding incredibly well to our new product initiatives, we're gaining market share, launching innovative products and entering new markets. We believe shipping even more products and value to customers can deliver outsized growth for years to come.



Second, we aim to deliver another year of 20%-plus Net Deposit growth. This year, we reached nearly a third of \$1 trillion in assets across the platform, and we're well on our way to exceeding \$1 trillion of assets in the coming years, with our rapid product velocity and the \$100 trillion-plus generational wealth transfer already underway.

And third, we built our plan to deliver another year of profitable growth. Even as we invest for growth, much like the robust revenue growth we've seen over the past few years, we are staying lean and disciplined in the way we allocate capital and operate as a business.

So, to our expense outlook for 2026. Our outlook for Adjusted OpEx and SBC is in a range of \$2.6 billion to \$2.725 billion. This translates to an 18% year-over-year expense growth at the midpoint, which is below the 22% growth rate we managed to in 2025 on a comparable basis.

So just to give you a little bit more color on how we built the plan, the 18% expense growth is in three areas.

First, about 5 percentage points of that growth is going into our existing businesses, net of any productivity improvements. These businesses drove the vast majority of our \$1.5 billion of revenue growth in 2025, and we want to keep scaling them and gaining market share.

Second, about 3 percentage points are from the full year cost effect of our 2025 acquisitions of Bitstamp and TradePMR. Now, these expenses will also come with the full year effect on revenue growth as well.

And third, about 10 percentage points or more than half of the 18% growth is into new and scaling businesses. This is our biggest area of investment as we continue to accelerate product velocity.

Now, some of these investments include the Robinhood Gold Card, Robinhood Banking, Strategies, Prediction Markets, Cortex, Robinhood Social, Robinhood Ventures, the Robinhood Chain, tokenized real-world assets and continuing international expansion. It's a pretty long list. And as a reminder, we underwrite all investments to strong ROIs and we'll stay nimble as we execute against our plan. And as I said at the outset, we'll continue to be lean and disciplined in the way we allocate and operate.

So before turning it back to Vlad, I also just want to share a little bit of what we're seeing on the strong momentum into 2026.

As you saw in the release, in January, equity trading volumes were up over 50% year-over-year and options volumes were up 20%. We also had all-time highs in net buying, event contracts, futures and margin. And while it's early, so far in February, average daily trading volumes are up across all categories versus January levels. And Q1 Net Deposits are also off to a good start, with \$7 billion-plus so far in the quarter, including over \$2 billion last week. So it's fantastic to see customers engage to start the year.

Putting it all together, we are incredibly excited about our plan and momentum entering 2026 as we work to drive another year of profitable growth. The team continues to ship for customers and our financial



North Star remains the same, to maximize earnings per share and free cash flow per share for shareholders over time.

Vlad, back to you.

Vladimir Tenev

Thank you, Shiv. You're starting to get a taste of what this killer next to me can do in the CFO position. So, very excited. We compromised, by the way - Shiv prefers to stand so we decided to do half the earnings call seated and half standing.

All right. Just over a year ago, we shared with you our 10-year vision for Robinhood at our Investor Day in New York City. We were excited about it back then, and felt it was very ambitious. But I think in hindsight, we realize we underestimated what we could do in one year, not to mention 10 years. So today, I'm going to tell you what we have planned for in 2026, and we're by no means complacent. This is going to be an ambitious plan.

As we continue to execute, Robinhood will become increasingly synonymous with the financial service category as the financial super app. So let's get right into it, starting with what we're doing for active traders. Now, I'm not going to go into every little detail of the roadmap. I'm going to prefer to focus on areas that are particularly meaningful and maybe surprising.

So Prediction Markets, the fastest growing business in our history, \$300 million-plus run rate in its first year. I think we're just at the beginning of a Prediction Markets supercycle that could drive trillions in annual volume over time. This year is going to be a big year - Olympics are going on right now, the World Cup is coming in the summer, and continued growth in the non-sports categories. And of course, Rothera, which is our JV with Susquehanna, coming online.

Growth of Prediction Markets has also led to a greater focus on our app design and personalization. We've been adding so many new products, so many account types, lots more capabilities that it's becoming increasingly important to personalize and continue to chisel the user interface, making sure we're putting the right things in front of the right customers.

Now, many of you have already noticed the work that we've put in here in the past few months through changes to the home interface, search and discovery as well as notifications. This year, you should see this accelerate with more personalization, better cross-asset linking between equities, crypto and Prediction Markets and us continuing to experiment to ensure that our user experience remains top notch.

Then Cortex, two big things. [1] Cortex Assistant in the main app, and the goal is to become the best AI for all of your financial needs. [2] Cortex for Legend. To use an analogy, think of Cortex for Legend being to active traders what Cursor is to software engineers. We think it has the potential to completely transform trading, and we're right at the frontier there. Both are rolling out in the coming weeks and months and scaling throughout the year.



Robinhood Social. So, Robinhood Social will start rolling out to the first customers very soon. We're really excited about how it will drive discovery and engagement. We're going through internal testing, and we actually just added support for Prediction Markets into Robinhood Social, and it's looking really good. As we progress throughout the year, I think it'll be increasingly obvious that active traders are at a disadvantage using any other platform.

Turning to wallet share. Now as a reminder, this is about transitioning from serving predominantly traders to serving all of our customers' financial needs. Two big strategic moves that we're making this year that I'm particularly excited about. The first one, we're calling it Family Investing. Robinhood should be better for you when more of your family members are on the platform. This year, it'll really become a multi-generational platform.

Now, this vision really started with the credit card, which was our first family product. It continued with banking, which is also a first-class family experience. And in 2026, you'll see us bring it to our investing products. Our referral program for advisors is also going live this year, which will connect our customers to high quality RIAs, which are powered by TradePMR, to help them with their comprehensive financial needs. And we believe we can be the major beneficiary of the \$100 trillion-plus wealth transfer. And we've got some really exciting things to unveil coming on this front at our big event next month in New York City. So, stay tuned for that.

Second big thing, private markets. Now, you may have heard me say opening up private markets not only can resolve one of the greatest inequities in capital markets, but also can be a huge accelerant to our mission as well as our business. This begins with Robinhood Ventures. And Robinhood Ventures, for those of you unfamiliar, will invest in private assets that are often out of reach for retail investors, and these will be packaged in registered funds that we can offer to US retail investors. I think this will be a transformative offering. Outside of the US, our customers in Europe got a little taste last year of private company stock tokens with our OpenAI and SpaceX stock token giveaways. More to come on that front soon.

And now, we think private markets could become even bigger than prediction markets. And I'm really excited about what we're building here.

Finally, building the number one global financial ecosystem. So the big theme here is tokenization and it's early in the tokenization industry. But we've built a leadership position already. We now have 2,000 stock tokens available to customers in Europe.

Now, a big part of 2026 will be seizing the tokenization opportunity, which we think is massive. And this means two things very specifically. One is permissionless, 24/7 tradable, public company stock tokens, and two, private company stock tokens, making them actually real and useful for customers. Now, our tokenization work dovetails quite nicely with our work on DeFi, which continues to accelerate. Over this year, we'll be launching and scaling the Robinhood Chain, which is our layer-2, making it the best chain to trade real-world assets. More on this coming very soon.



We'll be continuing to make improvements to Robinhood Wallet which, of course, will also provide a first-class experience to Robinhood Chain. And we're also going to be bringing our centralized and DeFi products closer together so that we can deliver the best of both worlds to our customers. You'll also see us continue to push into new geographies with several new international markets coming later this year.

Before we go to Q&A, I want to share a little more about our progress with AI. So I went in earlier about Cortex - what we're doing to bring Cortex to our customers - both on the mobile app as well as Legend, but we've also made a lot of progress using AI internally.

So, when we began this journey a couple of years ago, it became clear to us that we should double down on two areas that we believe would move the needle the most from AI usage, and they are software engineering and customer support. AI customer support is really cranking. Now, over 75% of our cases are solved by AI, including the complex cases that previously required licensed brokerage professionals. And we've built a lot of this tech in-house.

Now, AI in software engineering, this is an area where our goal is to be the best in the world. We've been focusing on making it as easy as possible for our engineers to get access to new model releases and new capabilities like background agents. We're continuing to see nice results this year. We're continuing to automate and optimize the entire engineering pipeline, from writing code down to code review all the way to deployment and testing. And this is already turning into real savings and efficiency gains, estimated at nine figures in 2025 alone. And this is a big reason why we've been able to drive such high-product velocity while keeping our costs down, and 2026 is shaping up to be much bigger. So in addition to CX and engineering, I'm pushing every team at Robinhood to integrate AI into their operations with the goal of being best-in-class at AI across every function.

Now, finally, I think it's worth noting that I started thinking about near-term progress we wanted to make on this vision last summer, and it's meaningfully changed since. The first draft barely had Prediction Markets. Robinhood Ventures became a real thing, as you know, Shiv, sometime around the second draft. And of course, AI continues to make progress at an accelerating rate with models and agents getting more capable every day. And I think this shows you that our edge is really staying flexible and nimble.

Now, I've been really proud at how fast we move at Robinhood. Looking ahead, you can really expect us to keep that startup hustle despite our large size. So, the roadmap is full. There's so much to do. Let's go to some questions.

Chris Koegel

All right. Thank you, Vlad. Thank you, Shiv. For the Q&A session, we're going to start by answering shareholder questions from SAY Technologies. After the SAY questions, we'll turn to live questions from our audience. So, I'll kick it off with our first question from SAY coming from Matt S.

Matt S.



Hey, Vlad. How are you? Shiv, nice to meet you. So my question is, any additional updates on Robinhood Social?

Vladimir Tenev

Yeah. Robinhood Social is very, very exciting. As I mentioned, we are testing it internally. We recently added Prediction Markets which, I think we've made it clear, this is not just a tool for ideas but also discovery of new assets. I think one of the reasons why these products have not resonated super well when other companies have tried them is the diversity of content has been relatively low. But now, you look at Robinhood, we have so many customers, we have so many assets. The diversity of content is actually quite high. So I think we're building increasing confidence that this is going to be a great tool for discovery and engagement. So, marching towards public launch, I think you'll see that in the coming months. But we're pretty close.

Chris Koegel

All right. Thank you, Vlad. The next question I'll read on behalf of Rohit P., who asks, "What could be the reasons for the more than 40% drop in HOOD's share price? And how is leadership addressing the downslope?"

Vladimir Tenev

Yeah. Great question. Maybe I'll start. We're really focused on the inputs of our business, and we love the inputs that we're seeing. You heard from me and Shiv that last quarter and really last year was a year of continued market share gains across pretty much everything. Net Deposits of \$68 billion through the year, \$16 billion in the quarter, which means customers are increasingly trusting us with more and more of their assets.

And as I look forward to the roadmap of the year, we've got a pipeline of new things that are either in relatively early stages of rollout such as Robinhood Banking or have yet to roll out like Robinhood Social, Cortex Assistant we think could be transformative.

So inputs are looking good. And I've been through this old hat now as a public company founder and CEO for, what, five-plus years. And we've seen a couple of cycles up and down. We think that over the long run, the business performance tends to lead stock price. So the focus is just on building for customers, making the product better.

Shiv Verma

Yeah. Couldn't agree more. We're focused on our customers. The one point I'll add is we also have an over \$1 billion share repurchase program. And during periods of market volatility, it's really a great time to lean into that program.

Chris Koegel



Thank you for that. And then the last question from SAY is from Luke D. who asks, “What is your guys’ plan on navigating the rough seas during this crypto downturn and the end of football season? How can we see Robinhood extend its routes to not be so heavily affected by these things?”

Vladimir Tenev

Yeah. I mean, I'll start with what we're seeing in the product. So crypto, we're moving toward a world where crypto is actually more than an asset class and its foundational technology that's going to underlie the trading of all assets. And you're seeing that with our efforts with tokenization outside the US. And of course, the stablecoin partnership with Paxos on USDG. So my belief is that in the future, you'll see crypto and traditional financial services increasingly merge. And of course, people will talk about and trade Bitcoin and other assets and we continue to be long term bullish on those.

But, yeah, if we play our cards right, crypto will be a tool that is going to be important in giving customers what they need and it'll connect customers to assets that have real fundamental utility. So we're still executing upon that. And we're not getting distracted by short-term fluctuations in what Bitcoin or other assets are doing.

Prediction Markets, I think there were questions industrywide about what would happen as the NFL season comes to a close. But what we're actually seeing is surprising us. So in January, for instance, NBA contracts surpassed NFL in trading activity on our platform. And you're also seeing relevant non-sports contracts generating significant volume. For example, in the week after the NFL season ended, the government shutdown contract on our Prediction Markets platform was driving significant volume.

So, I think over the long run, what you're going to see is even though it's now largely sports, Prediction Markets is more than sports. As we continue to diversify the contracts offered on the platform and improve the customer experience and refine it, more and more contracts will continue to resonate with our traders.

And that's not to mention this year is going to be a big year for sports as well. We've got the Olympics right now, we've got the World Cup later, and that's in addition to March Madness, the NFL season and so many more things. So, yeah, I think we're just at the beginning with our Prediction Markets business.

Shiv Verma

Yeah. And on the business side, a couple of things I'll add. So as I mentioned before, we now have 11 lines of businesses that are doing over \$100 million of ARR. So we continue to diversify there. On the crypto front, as Vlad said, we're long term bullish but it's important to remember what we did close to \$1 billion of crypto revenue last year, it was only 18% [20%] of our overall revenue. So we love what we're seeing but more than 80% still comes from outside of crypto.



In our Prediction Markets, as Vlad said, it's growing. We're diversifying across sports and non-sports and different asset classes. And while the growth rates are great, again, relative to our overall business, it's a smaller portion. So, big picture, we're diversifying, we'll keep shipping to our customers, and we love both these business lines.

Chris Koegel

All right. Thank you. That concludes our shareholder questions from SAY Technologies. Thank you again to Matt for joining us live. Now, we'll move to Q&A from our in-person audience. So we ask that each person who's interested in asking a question raise your hand and limit yourself to one question. Alex, would you like to ask a question?

Alex Markgraff

Yeah. Thank you. Alex Markgraff from KeyBanc. Vlad, maybe on the Prediction Markets front, with the close of the JV, can you give us a sense as to what the team is working on and from a product standpoint outside of a greater list of contracts, what we might expect this year?

Vladimir Tenev

Yeah. So, thus far, if you've been watching closely, you've really seen us refine the down funnel trading experience, particularly with sports. So, we've added more tools like combos and player contracts for traders that want to go deeper. We've also started increasingly leveraging our advantages, which are - we have lots of assets on the platform. We can connect things together to show you related contracts contextually in the places where they matter most. We've also completely revamped search and discovery, as well as home to make them multi-asset and include Prediction Markets.

So, one thing is, how are we going to show Prediction Markets contextually where it's relevant to customers across all of our app surfaces? Can we show relevant ones in the stock detail pages so that if you're considering investing in an equity, you get the whole picture of not just the options contracts but also the Prediction Markets that are connected? So, I think you'll see more of that. You'll see first-time Prediction Markets customers, which we're seeing an increasing number of people coming to Robinhood - not because they want to trade equities or crypto but because they've heard of our Prediction Markets offering - they want exposure to that. So, streamlining that.

So, if you're a first-time Prediction Markets customer, we not only make it easy for you to get into the product but also make it so that we can easily cross-sell you to things like retirement or other products. And I think that's an area where we have a unique advantage being a super app.

And you mentioned Rothera. I think Rothera is particularly interesting because it gives us vertical control over the entire experience. We have control over what contracts we can list, and also greater control over the pricing and economics. And our philosophy - really with all exchange partners - is I think the exchange layer is increasingly going to get commoditized over time just as you've seen in other asset classes. And what we'd like to do is optimize for the outcome that's best for customers. So we want to



make sure customers get the best price, the best economics, the best experience. And I think Rothera is a big, critical part of us driving that.

Chris Koegel

Great. Thank you, Vlad. Other questions from our in-person audience? Okay. We'll now go to our Zoom queue. So for those on Zoom, please raise your hand to enter the queue. And if you'd like to remove yourself from the queue, please lower your hand. Our first question comes from Ben Budish from Barclays.

Ben Budish

Great. Well, thank you for taking the question. Maybe just following up on that last one on Prediction Markets, I'm curious - maybe a two-parter - just curious, most recently, can you maybe talk about the mix between sports and non-sports? I appreciate you are quite optimistic on the outlook for non-sports over time. But most of the media would indicate that currently it's mostly sports. And along the same lines, just thinking about Prediction Markets, how are you thinking about incentivizing new users? It's been a successful strategy across the brokerage business, the IRA product. You definitely have some new competitors in this space that are advertising quite aggressively. So how do you think about that one as a way to attract people to that product? Thank you.

Vladimir Tenev

Yeah. Absolutely. I think that, recently, certainly our efforts have been on making the sports experience really good, but we've also diversified quite a bit. We've diversified into lots of non-sports offerings, and we now have thousands of contracts available. And I think you'll see us continue to make the experience there better in two ways.

So, one is just in the same way that we've done for sports, putting custom data in information and tools around some of these contracts so that customers can understand them.

Then the second thing is surfacing them when customers need them and when they're the most relevant. And we saw particular success with that with the government shutdown and related contracts. So, I think we feel really good about this actually progressing towards greater diversification. I think it'll be similar to the news. Sports are a big part of the news. They bring people together. But there's all sorts of events that are going on, on a regular basis that customers care about and offer active traders trading opportunities. So, I think you'll see it continue to diversify as time goes on.

He asked another question, which I think was for you.

Shiv Verma

Yeah. It was how are we gaining customers and activation? A couple of ways there, first are huge advantages, as Vlad mentioned, our 27 million customers. When we can surface things that are relevant



to customers, that's a great way to onboard. The second is we're looking at new ways to activate customers. So, you may have just seen we have referrals. For example, we have Learn and Earn where if you learn about the product, you can have a customer and your friend also join.

So, the team is continuing to experiment both at the top-of-funnel and the mid-funnel to see how customers can onboard. But as Vlad mentioned, we're going to improve the product. We're going to improve the onboarding funnel and what we're seeing thus far is really exciting.

Vladimir Tenev

Yeah. And to put on my Shiv hat, we're going to continue to be very ROI-driven and focused on the economics with promotions and marketing activities that we continue to do. I think when we enter new assets and new products, it's less of just blowing out marketing right away but making sure we get the product experience right, the economics work well. And then you've seen us get gradually but steadily more aggressive on the marketing front over time.

Chris Koegel

Thank you, Ben. The next question is from James Yaro from Goldman Sachs.

James Yaro

Good afternoon and thanks for taking the question. Can you hear me?

Vladimir Tenev

We hear you and see you. Looking good.

James Yaro

Thank you. So you recently added Indonesia as a new market. I was hoping you might be able to expand a little bit on international expansion. Where do you see or what are the best markets in which you're planning to invest? How do you compare and contrast the attractiveness of the opportunity set in those markets and also the go-to-market strategy? And perhaps if you could just sort of maybe differentiate between Europe versus Asia.

Vladimir Tenev

Yeah. I mean, I think this year is going to be a big year for international expansion in the markets that we've already been live, namely, the UK and EU. You're going to see us continue to round out the product suite and respond to customer feedback and also introduce new platform-level capabilities that actually are more useful outside the US but can scale to every country. So multi-currency wallets as an example there, which we recently introduced in the UK.



UK recently also added Stock and Shares ISAs which is the retirement wrapper there. So, in that market, you're actually seeing us go deeper and start going into market-specific functionality, leveraging our technology platform.

In the EU, EU is interesting because it's a little bit different how we're thinking about it. The EU is a test case for what Robinhood could look like if it was built entirely on crypto technology, on crypto rails. So we don't have traditional stocks there, but we have stock tokens. So that's where we're really pushing hard on tokenization.

And I think you should see that accelerate this year too because, admittedly, the first version of our tokenization offering didn't have significant advantages over holding traditional stocks. But once we unlock the power of DeFi, then you get 24/7 trading, you get the ability to self-custody your stock. So, you're actually seeing the introduction of advantages that are very difficult to replicate using the traditional rails. And some of the disadvantages - things that people care about like protection and things like that - we're going to continue to remove.

So, I think by the end of this year, you'll get to a point where the tokenized offerings are better than the traditional offerings, which is going to be really exciting. And we're going to continue to close the gap with other offerings in the EU as well.

And then turning to Southeast Asia and the rest of the world, you'll see us launching in several new markets. And with each new market, you should expect less time bringing up core features because we've spent time working with the regulators and also building these things with international in mind. It should be much quicker to ramp up in each market than in the first few.

An example - we didn't launch retirement in the US until, what was it, 2022. Well, in the UK, it's much sooner to add the local retirement wrapper after launch, so you'll see that continue. So, where are we now, three quarters of a million international customers, yeah, I think you'll see that getting into the millions relatively quickly. And like I mentioned earlier, before too long, we'll be looking back and we'll say, wow, this business scaled much faster than we predicted. So we feel good.

Chris Koegel

All right. Thanks, James. The next question is from Dan Dolev at Mizuho.

Vladimir Tenev

It's good to see you, man.

Dan Dolev

How are you? Thank you. Thanks for having me. Great results as always. There's been some news today that has hurt some of your competitors on the impact of AI and, like, I've been scratching my head, I'm



thinking, isn't Robinhood sort of the best AI company out there? Why aren't these things actually huge tailwinds for you?

Vladimir Tenev

Well, I think they are. And I think AI is going to completely transform all aspects of financial services. On the trading side, we have the bets that we're making with Cortex on Legend and also Cortex in the app. And by the way, Cortex Assistant, which is the AI assistant that's integrated into Robinhood, is rolling out in the coming weeks. So, we're refining it internally and that's going to roll out to customers very soon.

In terms of AI and advisory, two things there. I think you're going to see a lot of transformation in the industry. One side of it is going to be amazing self-serve tools, which is giving you an advisory-like experience but where the individual user is calling the shots. The second is the workflows of an actual human advisor are going to be redefined and streamlined, and they'll be able to service more customers at dramatically lower cost. And we've got efforts underway for both.

Actually, in the first one, Cortex, providing advice to customers, we've started having conversations with regulators about how to bring that safely to customers, and we've got the technology to do it. Cortex has made tremendous progress, so it's just a matter of making sure that that rolls out safely. And we think it has the potential to transform the wealth management industry.

Chris Koegel

All right. Thank you, Dan. The next question is from Steven Chubak from Wolfe.

Steven Chubak

Hi. Good afternoon. Thanks so much for taking my questions. So, you'd mentioned underwriting the strong ROIs when building your expense plan. Is there anything we should infer about the level of revenue growth that you're budgeting for when building the plan, and just how much flexibility you have in the model given your commitment to achieving profitable growth, and also significant inroads that you've made in embedding AI to drive greater efficiencies over time?

Shiv Verma

Yeah. Great question. Thank you, Steve. So, a couple of things I'll point to. First, our mantra is still profitable growth. We are a growth company. We're going to continue to invest for growth. We're seeing great things from our customers. So, we're going to keep doing it profitably. So I think you can infer that, from us, that means very simply we expect revenue to grow faster than expenses, and that's how we build our plan.

In terms of the ROI, we underwrite each thing to a good ROI on a standalone basis. So, if it's a new product, we look at what is the long-term IRR, what can the margins be. And now, more importantly, can



it scale? It used to be, hey, a \$10 million business moves the needle. Now, it's can this be a \$100 million business in a few years. Those are just a couple of things we look at.

Every time we do marketing, we look at both the payback periods, the incrementality and make sure that those are also good investments.

To your question on can we stay nimble - absolutely. We're a technology company at heart. About 85% to 90% of our costs are fixed. So this gives a lot of flexibility. But, big picture, we don't want to oversteer. And so what you're going to see us do is keep investing for growth. We love what we're seeing. And if anything changes, we have our hands on the wheel. But otherwise, we feel great about the plan that we built.

Chris Koegel

All right. Thanks, Steven. The next question is from Devin Ryan at Citizens. Okay. Maybe we'll go to the next question. Yeah. All right. Patrick Moley from Piper. You're up.

Patrick Moley

All right. Great. Thanks for taking the question. I had another one on Prediction Markets, but I was hoping you could put a little bit more meat on the bones around Rothera. We estimate that you could see a 45% bump in economics if customers utilize contracts that are listed on your own venue. So could you just talk about some of the puts and takes there? Why not migrate all of your Prediction Market volume onto this JV over time? And what are the benefits that you see in continuing to partner with other prediction market venues? Thanks.

Vladimir Tenev

Yeah. Maybe - I don't know if you have a comment on the economics - but I'll just tell you our primary North Star is how to deliver the best product experience to our customers. So we do anticipate that a significant portion of our volume will move over to Rothera. But that's not sort of our North Star. Our North Star is giving customers the best pricing, the best experience. And on the brokerage side - you've also seen it with crypto - now that we have Bitstamp, you've seen it with how we route orders on equities that we prioritize execution quality, making sure customers get great execution. So I don't think that's going to change depending on the asset.

Shiv Verma

On the economics side, the way it works is that customers today pay \$0.02. \$0.01 goes to Robinhood as the FCM and then \$0.01 goes to the exchange. When we have Rothera, we then control the full unit economics. I think your 45% number is referencing that we own 45% of the JV, Susquehanna owns 45%, and MIAX owns the other 10%.



But the nice part is, as Vlad said, we'll control the full product stack and we'll control the full monetization. So there's a lot of leverage you can do with that. You can give more value to customers, you can improve the unit economics. So we're super excited to get it online, both for the product experience but also for the monetization as well.

Vladimir Tenev

And by the way, we're also going to be open to other futures commission merchants and other counterparties connecting, and we'll be competing for that business, not just providing an additional execution venue for our orders. But we'd like to build a compelling market for getting other firms access to our marketplace.

Chris Koegel

All right. Thank you. Patrick. The next question is from Evan from StockMKTNewz.

Evan

Hi. I appreciate you guys for letting me ask a question. Congrats on a fantastic quarter as always.

Vladimir Tenev

Thank you.

Evan

I want to ask you guys a little bit more about Robinhood Social in 2026 and kind of how you guys view targets and stuff there this year, and also, if you view that as an international segment or something you're really focused on the US first. Thank you.

Vladimir Tenev

Yeah, it's a great question. I think with this product, since it benefits so much from a dense network, and we want to make sure that the product experience works really well and is integrated nicely into the rest of Robinhood, you'll likely see us launching and scaling it in the US before international. But over time, I think you'll see it coming international as well, particularly as the translation technologies get better and better and you can have international customers benefiting from English content in the US. So, you'd expect it to come into international as well, but I'd expect the first for - for the first period of time to be iterated on in the US.

Chris Koegel

All right. Thanks for your question, Evan. The next question is from David Smith with Truist.



David Smith

Institutional volumes on Bitstamp saw a nice pickup in the fourth quarter, even as retail volumes declined from the third quarter like Robinhood App volumes. Could you comment about how you're expecting that institutional-retail mix to evolve over time, given your plans for the product offerings? And any thoughts on pricing across both retail with the app and Bitstamp, as well as institutional pricing? Thank you.

Vladimir Tenev

Yeah. Maybe I'll talk about the exchange. You can hit pricing, Shiv. We've been really excited about the growth in Bitstamp. I think that team has been cranking. And as we've integrated, we've actually seen an increase in market share and increase in revenues and business performance, which I think is relatively rare for acquisitions. And I think what's going on there is when we first started talking to our institutional customers, I remember I was at a lunch around the time of our Cannes event, To Catch a Token, and they had some fairly basic complaints.

They were like, you're dropping our packets on the exchange side or our biggest request for an improvement is just making sure that all of our packets are properly processed, things like that. So, low-hanging fruit on just exchange resilience, reliability, how many transactions per second the matching engine can process has been huge. And of course, we've got plenty more of that coming. And one benefit we have to bear, which is our retail offerings, is very attractive to institutions.

And we have a great recipe for bringing in the retail volume, which in turn makes it more attractive for institutions to quote and make markets on exchange. And this is before all of our efforts to bring our tokenized offerings, which of course, Bitstamp will be a big part of.

Shiv Verma

Yeah. On the pricing side, a couple things I'll point you to. On the retail side, one big change we made last year is we moved to smart exchange order routing, which really means we want to be competitive for all types of customers. What we had found out before is for the most competitive customers, we actually need to lower pricing. And so, that's what we did, and now we have the volume tiers. And you saw a little bit of this in Q4 where there was less market volatility and the casual trader stepped away, but we saw really strong engagement from the more active traders.

And because of that, they're on the higher tiers and this pricing came down a little bit. For us, we don't goal the teams on pricing. That's an output metric. We goal them on market share and we're continuing to win market share there. And so what we would expect is during periods of lower market volatility, you'll probably see more active traders engaged, which will bring down the overall take rate, and that's what we saw a little bit in Q4. And just to give you a little bit of color in January, to start the year, we're about 5 basis points lower relative to the average rebate rate we saw in Q4, and again, that's just due to more active traders being engaged relative to the more casual trader.



Vladimir Tenev

Yeah. Another thing that I didn't mention but which we're very excited about is the growth and scaling of our perpetual futures offerings outside the US. We've really continued making that product better and better, giving active traders access to better tools and more flexibility on the leverage. And we are - I mean, we're getting really good feedback. So, I think you should expect more things in the perpetual futures department this year.

Chris Koegel

All right. Thank you very much, Vlad and Shiv. The next question is from Brian Bedell with Deutsche Bank.

Brian Bedell

Yeah, awesome, great. Maybe just back to Prediction Markets, Vlad and Shiv, what is your appetite for launching contracts in fundamental equities, so things like on KPIs and other earnings metrics that you could potentially link in with your equities trading business, so like an active trader experience that would also have a layer of fundamental investing as opposed to the other contracts? And then just on timing of Rothera, any info on more sort of precise timing on when you might launch that?

Vladimir Tenev

Yeah, sure. We're very interested in the potential to list more Prediction Markets around company KPIs and fundamentals, because obviously people come to Robinhood and their - one of the big draws is we think we're the best place to invest in stocks. So the more we create an ecosystem of information and products around individual stocks, I think the more useful that will be with customers. And we have some company-related Prediction Markets already. You can see, for example, Tesla deliveries and things of that nature.

As far as financial KPIs, I think that's an area where we need some regulatory relief. So, we're continuing to have conversations about that. But yeah, right now, not to get into the gory details, but some of these could fall into securities-based swaps and be under SEC. So, there is some ambiguity and relief needed in order for us to list those.

Shiv Verma

And then on the Rothera piece, our goal is to get it operational. We actually just closed last week and we're targeting by the middle of this year. So, stay tuned.

Chris Koegel

All right. Back for a second shot at this, Devin Ryan from Citizens.



Devin Ryan

Another AI question, and the question is really combining tokenization - kind of instant settlement 24/7 - with AI. And I'm thinking of the future agentic AI where it would seemingly allow for kind of exponential scaling of trading volume from here, maybe micro-lending, a lot of other applications. So, it would be great to get thoughts on how you see tokenization and AI coming together. What do you think the timeframe for that to happen is and then what does that mean for Robinhood? Seems like you guys are really well positioned, but I see it as like something that could exponentially change transaction activity, but love to get your thoughts as well.

Vladimir Tenev

Yeah. I mean, what I'll tell you, one of the compelling reasons why we're interested in tokenization outside the US and actually unlocking access to DeFi for our stock tokens is that it makes it easier and more interoperable to write agents and have software that integrates with these offerings. Because there is a robust ecosystem of developers that are integrating with these blockchain protocols.

And actually, you could argue, the integration on the blockchain side is much easier and more streamlined than the typical API integrations with brokerages. So, I think that's going to be exciting to watch. I think it's a little bit early to proclaim that a certain chain or a certain crypto will become the way that AI agents communicate and pay each other. But I think if that does happen to be the case with the tokenized stocks offerings, and also, as we go live with our stablecoin partnership with Paxos, we'll actually be really well positioned to do well and compete for the agents business in that world.

Chris Koegel

All right. Thanks, Devin. The next question is from Roy with Crossroads.

Vladimir Tenev

Roy!

Roy

Hey, guys. Good to see you. Thanks for having me. My question was on international expansion, as well as Rothera. Specifically, as you are rolling out internationally, I'm kind of curious how you prioritize which products to initially launch, and is there a potential scenario or market where we see Prediction Markets being the first?

Vladimir Tenev

I thought you were going to ask me about that 50% direct deposit attach rate on our banking offering. You want to know about international Prediction Markets. Yeah. So, right now, Prediction Markets for us are US only. And I think we're in an interesting position because as I mentioned in the EU, we have



crypto-powered Robinhood on crypto rails. And we also have the ability to scale our traditional brokerage business outside the US. So in addition to traditional prediction markets, ex-US, there's also the possibility of rolling out onchain versions.

So, that's something we're looking at. I think you should expect some movement but we don't have anything concrete to announce there.

Chris Koegel

All right. The next question is from Ramsey El-Assal from Cantor.

Ramsey El-Assal

Hi, guys. Thank you for taking my question this evening. I was wondering if you could comment a little bit further on the push into private markets in terms of the asset types that will be available through your platform, and also, any color on certain timeline and/or regulatory or operational hurdles you need to get through to fill those products. Thanks.

Vladimir Tenev

Shiv is actually - has been running this product in addition to being CFO. So, I'll let him speak to it.

Shiv Verma

Yeah, no, thank you. We're super excited about private markets. Big picture, we're in the quiet period for our first offering. Our N-2 is publicly on file with the SEC, so we can't say too much more than that, but we're really excited to get this out for customers. When you look at the vision, the goal is that any private assets that have not been traditionally offered to retail, you should be able to offer in these '40 Act registered funds.

Chairman Atkins came out recently and said these are the best vehicles to offer access to retail. And so, you're going to see us continue to push there. If you look at our filing, it gives us broad capabilities to do that. But in general, these funds, if you look in the market, hold all types of assets. It can be private equities, it can be real estate, it can be credit. And so as we think about them, we think about what are our customers looking for, what are they most engaged in. But over time, you should see us be able to offer all of these asset classes. So, stay tuned and we're super excited.

Chris Koegel

All right. Thank you, Shiv. The next question is from Ed Engel from Compass Point.

Ed Engel



Hi. Thanks for taking my question. How do you think about the opportunity around Trump Accounts ahead of their launch this year? Have you heard anything about how these could be structured or whether Robinhood could even play a special role here?

Vladimir Tenev

Unfortunately, I can't share too much of the details of what we heard. But we've been involved in this effort from the very beginning. We were part of the first summit on Trump accounts at The White House. And I've made it clear to the administration, to the President personally, that I think this is a game-changing initiative. It's really one of the few initiatives that pretty much everyone agrees on regardless of where you lie on the political spectrum and is very in line with our mission of making sure everyone benefits from our financial markets.

So yeah, from the very beginning, we've said if we're fortunate enough to play a role, we would give our best people to make sure that this effort goes as smoothly and it's as high quality as possible because I think it being really high quality and being done with exceptional engineering is going to be a big part of its success.

And I think the administration has done a really, really nice job with the rollout. There was a nice Trump account summit just a couple weeks ago. And you can tell with all the folks making contributions and donating large amounts of money, that I think the future of the program is incredibly bright.

Chris Koegel

All right. Thanks, Ed. The next question is from Ken Worthington from JP Morgan.

Ken Worthington

Hi. Good afternoon. Nice seeing you all. Can you talk about your use of promotions and how that's evolving or expected to evolve in 2026? Is the size of the promotion budget expected to be bigger or smaller this year than last year? And as we think about 2026, does asset growth remain your focus or are there other customer behaviors that you really want to prioritize?

Shiv Verma

Yeah, I can start with this one, Vlad. So first, on the promos, as we've said before, we really love the ROI that we're seeing. So, we're going to continue to use them. One thing we're doing this year more than last year is we're making them more personalized. So, the great thing about having phenomenal engineering is using AI and ML models. You can actually make it much more personalized over time, which is great for customers, but it also is a great ROI.

In terms of the overall relative to last year, it was about 25% [of 2025 Net Deposits] last year, and I would expect it to be roughly in that zip code for this year again as we continue to make additional investments.



Our top KPIs remain the same. It's market share for active traders, it's Net Deposits and Gold Subscribers for wallet share, and then it's NFAs [Funded Customers] and institutional accounts for our third arc. One thing that we've been focusing a lot internally is in addition to growing Net Deposits 20% plus year-over-year, how do we really accelerate top-of-funnel growth even faster as well, and we have a lot of great ideas there.

So, our focus is going to remain the same but we're going to keep investing. Vlad, anything you want to add?

Vladimir Tenev

The one thing that we didn't mention or just sort of flew under the radar is the market share growth. We've really had really strong results that have exceeded our expectations. Those of you who may be looking at the latest 606 reports probably noticed that the 606 reports show that it looks like we've become number one in options industrywide, which, business goes on, but I thought it was just a good example of how the team's relentlessly making the experience better.

Chris Koegel

All right. Thanks, Ken. The next question is from Amit at Amit is Investing.

Amit

Okay. Congrats on a great quarter. Thanks for taking my question. My question is on banking. How do you guys see this expanding this year as you begin rolling it out? And I guess where do you think the flywheel takes place as more people bring more of their assets on? I know you guys are getting a very competitive rate on the savings APY. Can you speak to a little bit more of the business fundamentals and what it can do to further expand and diversify the business as banking rolls out?

Vladimir Tenev

Yeah, absolutely. So, banking has gone off to a very strong start. You've heard us say over \$400 million in assets on the platform. More than half of the people that fund end up funding with their direct deposit, which is a pretty amazing attach rate so early in the product's lifecycle. And we recently rolled out an increase to the rate that we offer on deposits, so 3.5% APY.

I think what customers really appreciate about this offering is for customers that trust us with a significant portion of their assets. So if you have \$100,000 or more across all Robinhood products, the experience on banking, the intent is for it to be flawless. So, what people love is, for those customers, we give you the APY not just on savings, but also on checking. So not having to worry about moving money around to optimize the yield and having enough and checking to pay your bills, I think, has been a huge pain reliever for customers, along with all the premium features like cash delivery in the markets that that's gone live in. Really, really positive feedback.



In terms of ecosystem benefit, we always look for how to integrate our products together, and I think we've been able to do that with the banking product, even though it's actually in a separate app, which has been pretty interesting. The fact that you redeem to get the 3% cashback into brokerage has provided a very strong and durable link between the two products. And moreover, a bank account is actually the one prerequisite - well, more or less, there's other ways to fund your account - but by and large, everyone that opens up a Robinhood account has to have a preexisting bank account for them to move money in and out of.

And so by sort of like offering them that experience in-house, we can make it even more seamless with the ability to budget better, set goals, move large amounts of money between the accounts seamlessly and allowing customers to have access to the industry-leading APY without leaving the platform and bucketing it as a savings account separately, which I think is resonating. So, you should see us continue to double down on that.

The integration points will be thoughtful and very, very clear. And the banking team's got some aggressive goals. We think we can grow this thing.

Shiv Verma

On the flywheel piece, it's super simple. The more Net Deposits you have on Robinhood, the more assets, the better your experiences. So as Vlad said, if you have the \$100,000 tier - that's across all of your different assets - you get even more value. Customers bring even more assets. We continue to give them even more value. And we're seeing that across all of our products, and in particular, with banking. So, super excited to give customers another way to trust us with their assets.

Chris Koegel

Okay. Thanks for your question, Amit. The next question is from Michael Cyprys from Morgan Stanley.

Michael Cyprys

Great. Thanks for taking the question. Just wanted to ask about tokenization. Was hoping you could update us on your partnership on the stablecoin side, how you see that ramping and contributing, what are some of the milestones here in 2026? And then more broadly, on tokenization of real-world assets, maybe you could speak to some of the steps you're taking, including across private markets, how you see that contributing, including the US to the business over the next 12, 24 months versus, say, looking out over the next 5 years, and what do you see as some of the key hurdles to adoption?

Vladimir Tenev

Yeah. I'll field that one, Mike. Thank you. So, I think we have pretty good confidence that tokenization of private markets is going to be very powerful and highly resonant outside the US. And it would clearly



work very, very well inside the US as well, pending the hurdles around accreditation and all the other things, crypto market structure.

When we were running our stock token giveaway of OpenAI and SpaceX in the EU, we saw that it resonated with customers. And remember, this is just the - it was a giveaway, it was relatively small amounts of these companies and they were not tradable. But even so, you could tell that there's a hunger among the retail customer base for exposure to these private companies.

So, a big part of this year is figuring on the path to offering a compelling product for private markets, both in the US with Robinhood Ventures and overseas through tokenization, and just making sure we work with our regulators to offer these products safely and in a form that resonates with customers, but where early signs are that if we unlock it, it's such a differentiated offering. There's really no other place where you can get it at scale through a reputable, trusted financial institution. So if we can unlock that, it's going to be very differentiated and draw in a lot of assets.

Chris Koegel

All right. Thank you, Mike. For our last question, last but certainly not least, Tannor from Future Investing.

Vladimir Tenev

Tannor!

Tannor

Hey, guys. Thanks for having me. My question was just regarding the broader capital allocation strategy for you guys for international expansion. Are you guys planning on essentially going after those licenses yourself as you enter new regions and countries or do you want to acquire to enter and expand into new regions?

Vladimir Tenev

Gosh, I hate not answering Tannor's question, but it's capital allocation, so I think you have to take it.

Shiv Verma

No, we partner super closely in capital allocation. I think the main point is it'll be both. There will be some countries where we will do it organically. You saw that in the UK. You saw that in the EU. There will be some countries where we are accelerating by going non-organically, for example, WonderFi, our Canadian acquisition which hasn't closed yet, and there'll be some countries where we'll do both. And so for us, we want to be able to serve customers in every single country. What we look for is what speed to market and what's the best ROI, and then we're kind of indifferent to which way we get there.

Vladimir Tenev



And by the way, one of the first books Shiv recommended to me was *The Outsiders*. So if anyone is looking for a good book on capital allocation, that's – that was a nice one.

Yeah, I think what I've said in the past around this is we don't want to get into the business of stapling platforms and doing these massive infrastructure integration projects. I think if you've seen what has happened in the past to our big competitors, that's sort of what has ground them to a halt. Not to say we won't continue to make acquisitions, but I think of the acquisitions you've seen us make recently, it's great assets, great teams with complementary technologies that we don't already offer in-house, example, being Bitstamp, which has gone smoothly.

So, I think where you get into trouble is if you just get a duplicative stack and then you end up spending years integrating. So, we're very cognizant of that. But yeah, otherwise, we're going to continue to acquire, we're going to continue to make our core platform better and internationally scalable, and we'll have both paths available to eventually serve customers in every jurisdiction.

Chris Koegel

All right. Well, that concludes the Q&A portion of our call. Before we end the call, I'd like to pass it back to Vlad or Shiv for any closing remarks.

Vladimir Tenev

Just want to welcome Shiv, and again, thank you for all the engagement from the entire community, not just sell-side analysts but also buy-side and our finance content creators. 2025 was a big year. 2026, we're definitely not getting complacent. There's so much to do, the roadmap is full, and the team is just cranking because we see a unique opportunity to become the primary beneficiary of the \$100 trillion-plus wealth transfer. So brick by brick, thank you for being with us on the journey.