

Coinbase Global, Inc.
Fourth Quarter and Full Year 2025 Analyst Q&A Call
February 12, 2026

Anil Gupta, Vice President, Investor Relations: Good afternoon and welcome to the Coinbase Fourth Quarter 2025 Analyst Q&A call. Joining me is Alesia Haas, CFO. Before we get started, I'd like to remind you that during today's call, we may make forward-looking statements. Actual results may vary materially from today's statements. Information concerning risks, uncertainties, and other factors that could cause these results to differ is included in our SEC filings. Our discussion today will also include references to certain non-GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures are provided in the shareholder letter on our investor relations website. Non-GAAP financial measures should be considered in addition to, not as a substitute for, GAAP measures. With that, let's take our first question, please.

Operator: Thank you. To ask a question during this time, press star followed by the number one. Each participant may ask one question and one follow-up. Your first question comes from the line of Joseph Vafi of Canaccord. Your line is open.

Joseph Vafi, Canaccord Genuity: Thanks for the opportunity to ask a question here. Alesia, I was just wondering, just to follow up on your comments on buying crypto, including Bitcoin, if you could kind of expand on that. I mean, you've already got a good position, I understand, obviously buying back stock and increasing earnings power and keeping dilution down. I'd just be interested to know kind of are there any market signals you're looking at or how you're approaching actually acquiring Bitcoin and more Bitcoin and are you actually going down into other asset classes in adding to your own positions? Thanks.

Alesia Haas, CFO: Thanks for the question. So, we have approached our acquisition of Bitcoin as a weekly buy. So, we are long-term HODLers. We're dollar cost averagers. And we look at each quarterly operating income and we allocate a percentage of any positive operating income to that purchasing portfolio, and then we buy on a weekly basis. So, we are mostly buying Bitcoin. Occasionally, we are buying other top five assets, but 95% of all dollars plus are going straight into Bitcoin. And you can see that we doubled the native units year-over-year in that portfolio. So, it's not a market signal. We're not increasing dollars based on certain prices in any material way. We put \$39 million to work in Q4. It's going to go up modestly for Q1.

Joseph Vafi, Canaccord Genuity: That's great. Yeah, I was just wondering—and the buying of Bitcoin is separate from the buy back, right? It's not like an either/or. They're kind of separate. They're separate, right?

Alesia Haas, CFO: They're separate. So, the board has authorized an incremental \$2 billion of availability to us to buy back our common shares. We previously had two billion authorized and we've used 1.7 of that previously existing authorization as of February 10th. So as of February 10th, we had about 2.3 billion that we have available to us, and our focus is to be opportunistic as well as to offset future dilution and manage down dilution from our stock-based compensation.

Operator: Your next question comes from the line of Chris Brendler of Rosenblatt. Your line is open.

Chris Brendler, Rosenblatt Securities: Hi, thanks and good evening. I'd love to dive in a little more on the international side, in light of some recent news of a competitor, and I think you mentioned international as a key growth vector and focus in '26. If I look at it with the revenue growth that's disclosed in the K without Deribit, it looks like it slowed pretty significantly, so I just wanted to see if you could frame that for me and think about what 2026/2027 might look like, thanks.

Alesia Haas, CFO: Thanks for that. We're absolutely focused on international growth, and as Brian shared in his opening comments, one of our goals is to continue to diversify the tradable assets for our customers outside the US. Now that we've rolled out prediction markets and equities to US customers, we look to continue to expand the tradable assets outside the US, as well. International as a percent of total has been relatively constant quite candidly for the last few quarters and years—in the high teens as a percent of total revenue—with no other country being material to break out as a separate item. What we've really focused on is compliance in our European markets over the last year.

As MiCA was rolled out in Europe, we were rebuilding foundations and securing our new MiCA license. We effectively migrated all of our customers then to Luxembourg at the end of the year. This has now given us the ability being MiCA compliant that we can focus on marketing and growth now as we move into 2026 and beyond. So in addition to growing in markets we already are in, one of the new markets we're focused on is India. 2025 was getting the fundamentals in place, the unlocks that we needed to scale—compliance, operating, localization, bank partnerships, etc—and so now as we go forward, it's unlocking revenue streams and focused on growth.

Chris Brendler, Rosenblatt Securities: Great. Thanks. And is there a particular product focus or is it the full suite of products that you're focused on internationally?

Alesia Haas, CFO: The primary product focus we focus on internationally is our retail product. In addition to the retail product, Base is international in more than 100 markets. And so Base has the ability to grow at a faster pace. But the product that we have in what we call our go-deep markets is predominantly our consumer products. Simple retail.

Operator: Your next question comes from the line of Brian Bedell of Deutsche Bank. Your line is open.

Brian Bedell, Deutsche Bank: Great. Thanks for taking my question. Maybe just one nuanced one. The staking yield looks like it went down in 4Q. Is that just a function of just the decline in crypto asset prices or is there something else going on there?

Alesia Haas, CFO: Good question. There's two drivers. One is the lower price of Ethereum and Solana, which drove down staking revenue. The second is the protocol reward rates were lowered. As these protocols mature, you often see a reduction in the underlying reward rates as there's more stakers, there's more people participating in the network. And so both of those were drivers that reduced staking revenue in the fourth quarter. Price and the reward.

Brian Bedell, Deutsche Bank: Got it. And then I know there's a lot to come yet with the System Update rollouts, and I'm sure we'll hear a lot more as the year progresses, but anything on the Coinbase Tokenize initiative? I think maybe I missed that on the call, but I didn't hear any commentary on how that's going.

Alesia Haas, CFO: Not much to share other than it's a 2026 priority. We acquired Echo in the fourth quarter of 2025, and this provides a platform to connect builders with their users. Combining this with our LiquiFi acquisition, which we now call the Coinbase Token Manager, it then brings together our strength in listings, custody, staking, trading, and we're now supporting token issuers to distribute to their customers. So, that's going to be what you see first as a growth objective in 2026. We're then also working on products to tokenize other assets, but that is dependent on regulatory clarity. So as we get regulatory clarity, tokenizing equities, bonds will fast follow.

Operator: Your next question comes from the line of Alex Markgraff of KeyBanc Capital Markets. Your line is open.

Alex Markgraff, KeyBanc Capital Markets: Thanks. Alesia, maybe just I think the way that you ended that question is kind of where I want to start. Just with respect to the market structure legislation, can you help us understand sort of how much of the, call it 12-24 month product roadmap, hinges on something getting across the line in the near term and just sort of what's maybe hindered by recent delays there.

Alesia Haas, CFO: Absolutely. Not materially dependent on regulatory unlocks for our 2026 plans. We absolutely are excited about the growth of the derivatives products we have in market, our spot trading, equities, prediction markets. There are unique things that we think we can do with incremental regulatory unlocks, but I would say that those are just additive, but we feel very unblocked and able to grow in this market.

Alex Markgraff, KeyBanc Capital Markets: Okay, I appreciate that. And then maybe just on payments, I guess it sounds like certainly a big priority for '26. Can we expect some sort of added disclosure around payments initiatives, whether it's more discussion on specific wins or TPV, things like that, that sort of help us understand the progress around that initiative throughout the course of the year?

Alesia Haas, CFO: Yeah, our practice is that when things become material, we will break them out as separate disclosures within our financials. So to the extent that we hit milestones that will be material, we absolutely will broaden our disclosures. If they're immaterial, we'll provide more qualitative updates or periodic numbers as they make sense to provide.

Operator: Your next question comes from the line of Pete Christensen of Citi. Your line is open.

Pete Christensen, Citi: Thanks for doing this. Alesia, I'm curious. So, if we look at the quarter over quarter spread compression, I'm assuming a lot of that is made up by the growth that you have in subscribers there. Is that something that we can gain confidence in, that there's that tradeoff I guess on a like for like basis isn't revenue destructive, or you're requiring to grow more users? And I'm sure there's a lot of ways you monetize subscribers outside of trading. But I'm just curious on your take on that.

Alesia Haas, CFO: Great question. So there's two things that occurred in Q4. One was a mix shift towards Advanced away from Simple. The second is incremental trading that was occurring under the Coinbase One membership. So both of those drove down the effective take rate that you can calculate for the fourth quarter. We absolutely look at all of our products to ensure they are unit economic positive, and we feel really good about the growth of Coinbase One membership, because those customers tend to be our most active and sticky customers, monetizing multiple products across the platform. Not only trading but they're more likely to stake. They're more likely to use the Coinbase Card. They're more likely to hold a USDC balance. So we absolutely look at it around profit in aggregate against that Coinbase One membership.

Pete Christensen, Citi: And then if we think about MTUs—I guess it's going to be disclosed later in the K—but would you include Coinbase subscribers in that measure?

Alesia Haas, CFO: Yes.

Operator: Your next question comes from the line of Andrew Jeffrey of William Blair. Your line is open.

Andrew Jeffrey, William Blair: Hi, appreciate all the follow-up stuff. Alesia, you made a comment on the call that I wanted to drill down on a little bit around USDC velocity acceleration, recognizing that it might not translate into market cap or that both things can be true. You can see more velocity without necessarily seeing market cap. Does that accrue to Coinbase's economics? Does it show up in transaction revenue or does it show up in yield? How do we think about that going forward?

Alesia Haas, CFO: It's an unsatisfying answer, which is to say: it depends. And if it is USDC on Base, you could see transactions showing up in sequencer fees. If it is USDC payments transactions via our product APIs that we're building, that we could monetize through that product offering. So it will depend on if it is on our platform and touching our platform in some way and/or touching Base, and in that case, we are monetizing that transaction activity through those infrastructure products.

Andrew Jeffrey, William Blair: So was your comment meant to say that that's happening more? In other words, your velocity equals monetization or did you not mean . . .

Alesia Haas, CFO: No, no, that means that we're going to be monetizing in different ways. That there's going to be ways that we monetize as USDC as an asset on platform that generates asset a NIM and a spread from the revenue that we earn from the Circle relationship versus any rewards that we may pay out for the loyalty programs that we have. So that is one way to monetize. Other ways are monetizing USDC on Base through a transaction payment that ends up as a sequencer fee, or through these payments APIs products that we're building as part of our business payment suite.

Andrew Jeffrey, William Blair: And if I might, just a quick one: I appreciate the optimism around the crypto market structure legislation. Is stablecoin rewards or the restriction thereof a bright red line that the company won't cross as far as supporting any legislation?

Alesia Haas, CFO: We're here to find win-wins, and we think that we are all united as the crypto industry, and we're looking to be at the table until we get to an answer that is a win-win-win for the White House, banks, and crypto, and we are working to really support our customers when their ability to participate in these rewards programs.

Operator: Your next question comes from the line of John Todaro of Needham & Company. Your line is open.

John Todaro, Needham & Company: Hey, thanks for doing this. Always really helpful. Two questions, I guess. One, if we do just kind of a stress test and assume that we're in a crypto winter and it worsens—if we do assume that—I guess, how aggressive would you guys be this time around at lowering expenses, or is this kind of a level you feel comfortable at managing through the cycle?

Alesia Haas, CFO: Our commitment is that we will be adjusted EBITDA positive in any market environment. So, we will dynamically revisit our expenses if we see a material degradation in our revenue opportunities this year. And we have things that would be near-term and we have things that would be harder to achieve. But we feel really good with the continued diversification of revenue opportunities that we're cautiously optimistic that we would not have to make a material change to our expenses. But as we note, we started our year flat and we will keep our eye carefully on that steering wheel to make sure that we can continue to drive adjusted EBITDA.

John Todaro, Needham: That's helpful. And then on the prediction markets, I know it's early days, but just—would you expect this to kind of bring in a totally new customer base, or would it be more so the existing crypto users maybe trading economics or crypto-related events? And if it is that latter, is there some kind of cannibalization potential?

Alesia Haas, CFO: I mean, it's been two weeks, and so we have not marketed this outside of our existing users at this time. And what we're seeing for existing users is that it appears to be incremental. It's the opportunity to trade something else that they didn't have before. But I want to share that again, we are a few weeks in, and so I don't want to have any comments at this point in time about what we think this has the potential to do. But we think it should be both a cross-sell and an incremental user, but we have not turned on marketing dollars yet to drive it as an incremental customer acquisition channel.

Operator: Your next question comes from the line of Ben Budish of Barclays. Your line is open.

Ben Budish, Barclays: Hey, good evening and thank you for taking my question. Just a couple details I wanted to ask about on the S&S outlook. Maybe just, can you remind us, I guess first in the interest income component that's not USDC related. How much of that is related to interest on customer cash versus what you may be doing on the lending side? And then in the other revenues, also part of S&S, I know you used to disclose the custody fees, there's Coinbase one subscription revenues. I'm just wondering if we could figure out or if there's anything you can kind of help with to get a sense of what the implication is for that line for the Q1 guidance. What else goes in there that maybe moving around would be helpful. Thank you.

Alesia Haas, CFO: Okay, we don't break out the guide into the components of each of the products. If you look in our disclosures of subscription and services in the interest income area, it is both lending and custodial balances. You can look at our balance sheet, and the customer fiat balances are separately broken out and disclosed. So you can get a sense of what that balance is and what the prevailing interest rates are to get a split between what is prime financing versus what is customer interest income. So that can kind of help you understand the mix of that line item. In other, CB1 subs is the largest of the components of other subscription and services. Custody is the second. And beyond that, they're relatively newer products that we don't have a lot of disclosure or discussion on at this time.

Ben Budish, Barclays: Thank you.

Operator: Your final question comes from the line of Devin Ryan of Citizens. Your line is open.

Devin Ryan, Citizens JMP: Thanks, just a couple on Base that are I guess interconnected. As you see continued scaling there, how are you thinking about sequencer fees and will you be doing some experimenting there? I'm just curious kind of if those could change one direction or another as you get more adoption and scaling, and then how is your thinking changing to fall around potentially having a token for Base as we get more regulatory clarity and as it scales, and just trying to think about as maybe an incentive to drive partners to adopt or even around governance alignment

Alesia Haas, CFO: So with regard to sequencer fees, we're really pleased to show that we have brought sequencer fees down to milliseconds. And we believe that milliseconds is what we need this network to gain transaction adoption. We're also focused on scaling, but we don't want to scale ahead of volume and demand. And so we're trying to manage those sequencer fees to be at the levels they are to be pretty consistent as we also scale to meet volume. I think it's really important to say that we don't see any limit on scaling and so we will scale as the market demand dictates and needs to be.

Switching gears on the Base token. It is something we're exploring and don't have any new updates to share at this time.

Devin Ryan, Citizens JMP: Okay, thanks so much.

Anil Gupta, Vice President, Investor Relations: That does it for today. Thank you all for joining us and we look forward to speaking to you again next quarter.