Bullish

Bullish 3Q 2026 Shareholder Update

November 18, 2026

Disclaimer

Non-IFRS financial measures and key performance indicators
This communication includes certain financial measures that are not recognized by the International Financial Reporting Standards ("IFRS"). These non-IFRS financial measures are "adjusted transaction revenue," "subscription, services & other revenue," "adjusted revenue," "adjusted operating expense," "adjusted net income / (loss)," "adjusted EBITDA," "Adjusted EBITDA less Capex," "Adjusted Diluted Earnings Per Share," "Adjusted Fully Diluted WA Shares Outstanding," "free cash flow ("FCF")," "gross liquid assets" and "net liquid assets." These non-IFRS financial measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. We believe these non-IFRS financial measures provide useful information to management and investors regarding certain financial and business trends. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments about which items of expense and income are excluded or included in determining these non-IFRS financial measures. Refer to the Appendix for further details and a reconciliation of the non-IFRS financial measures presented to their most directly comparable IFRS financial measures.
This communication also provides our forward-looking "subscription, services & other revenue, " "adjusted operating expense," and "finance expense" guidance for the upcoming fiscal year ending December 31, 2026. Information reconciling for the fiscal year ending December 31, 2026 "subscription, services & other revenue, " "adjusted operating expense," and "finance expense" to the most directly comparable IFRS financial measures is unavailable to us without unreasonable effort due to the high variability, complexity and lack of visibility in making accurate forecasts and projections to certain reconciling items. These items cannot be reasonably and accurately predicted without the investment of undue time, costs and other resources, and accordingly, no reconciliation of the forward-looking non-IFRS financial measures is included. These reconciling items could be material to our actual results for the period.

Mark-to-Market - Digital asset prices are subject to extreme volatility, and our holdings of digital assets and other balance sheet items fluctuate constantly in the ordinary course of business. You should not assume that the amounts depicted in this presentation as "mark-to-market" as of September 30, 2026 reflect the actual holdings or balances as of such date or any other date subsequent to September 30, 2026.

Additional information
This communication should be read together with the accompanying earnings press release, available on our Investor Relations website investors.bullish.com.

Forward-Looking Statements
This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Sentences containing words such as "believe," "intend," "plan," "may," "will," "expect," "should," "could," "anticipate," "estimate," "predict," "project," or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements. Such statements include, without limitation, statements relating to the acquisition of Equiniti, the status of pending regulatory approvals and integration efforts, the future financial or operating performance, business strategy, and potential market opportunity of Bullish, Equiniti or the combined companies; our expected financial or operating performance, including for the upcoming fiscal year end; our business strategy and potential market opportunities; current and prospective products, services or acquisitions; trends in, demand for, and growth and market size of, the digital assets industry; the breadth and timing of onchain adoption; expectations regarding relationships with clients and third-party business partners and overall business momentum; our plans and expectations related to tokenization and the growth and adoption of tokenized securities and blockchain technology; the authorization, timing, amount and execution of our share repurchase program; our incentive programs for eligible Bullish Exchange participants; competition in our industry; the regulatory and legal environment, including regulatory proceedings or approvals; and general economic and business conditions.

Such forward-looking statements are based upon estimates and assumptions that, while considered reasonable by us, are inherently uncertain and are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that may cause results to differ from those expressed in our forward-looking statements include, but are not limited to: the satisfaction of the conditions to closing the acquisition of Equiniti in the anticipated timeframe or at all; the failure to obtain necessary regulatory approvals; the ability to realize the anticipated benefits of the combination; the ability to successfully integrate the business; litigation or regulatory actions related to the acquisition and combination; disruption from the acquisition and combination and its impact on our ability to grow our business and operations, including in new geographic locations; the costs or expenditures associated therewith; intense competition in our industry, including from unregulated and less-regulated entities and platforms; our ability to execute our business strategy and grow our business and operations, including in new geographic locations; our ability to develop, launch and improve our products and services and their adoption; our ability to develop and automate our systems, technologies and operations; our ability to attract and retain customers; the evolving rules and regulations applicable to digital assets, tokenization and our products and services; our ability to obtain and maintain regulatory approvals and stay in compliance with laws and regulations, and the costs of doing so; evolution and adoption of digital assets; interest rate fluctuations and digital asset price volatility; changes in, or unexpected, costs to operate our business; cybersecurity risks, including with respect to digital assets custody; disruptions to information and technology systems, blockchain networks and third-party services on which we rely; changes in general market, political or economic conditions; the timing, amount and execution of repurchases under our share repurchase program, which may be modified, suspended or discontinued at any time; the effects of indebtedness we expect to assume in connection with the Equiniti acquisition; the legal and regulatory treatment of tokenized securities, including the rights of holders of tokenized shares, and the adoption of standards promoted by the Issuer Token Coalition; and other risks and uncertainties set forth in the section entitled "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission ("SEC") on March 9, 2026, as well as potential risks and uncertainties disclosed in our other filings with the SEC. We may not actually achieve the performance, plans, or expectations disclosed in our forward-looking statements. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake any duty to update forward-looking statements.

Trademarks
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Speaking Today



Tom Farley

Chief Executive Officer



David Bonanno

Chief Financial Officer

3Q 2026 Earnings

Total Trading Volume	Spot Trading Volume	Options Trading Volume
$122B	$107B	$9B
Adjusted Revenue	**Adjusted Transaction Revenue**	**Subscription, Services, and Other Revenue**
$84M	$28M	$56M
Adjusted EBITDA	**Adjusted Net Income**	**Adjusted OPEX**
$36M	$19M	$49M

Business Highlights

Momentum building as Equiniti acquisition remains on track

Bullish continues to expect that the acquisition of Equiniti will close in January 2027, subject to the receipt of remaining regulatory approvals and other customary closing conditions

Pioneering Tokenized Public Equities

Bullish and Equiniti expanded the Issuer Token Coalition with new exchanges, infrastructure providers, brokers, market makers and transfer agents

Stacey Cunningham, Former NYSE President, Joins as President of Bullish

Stacey brings 30+ years of experience across market infrastructure and technology with leading public companies and financial institutions to advance Bullish's strategy

Bullish Board authorizes share repurchase program of up to $300 million[2]

Demonstrates confidence in our long-term momentum while continuing to fully fund growth initiatives

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, and adjusted OPEX are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *The share repurchase program does not obligate Bullish to acquire any particular amount of shares and may be modified, suspended, or discontinued at any time*

Tokenization Momentum

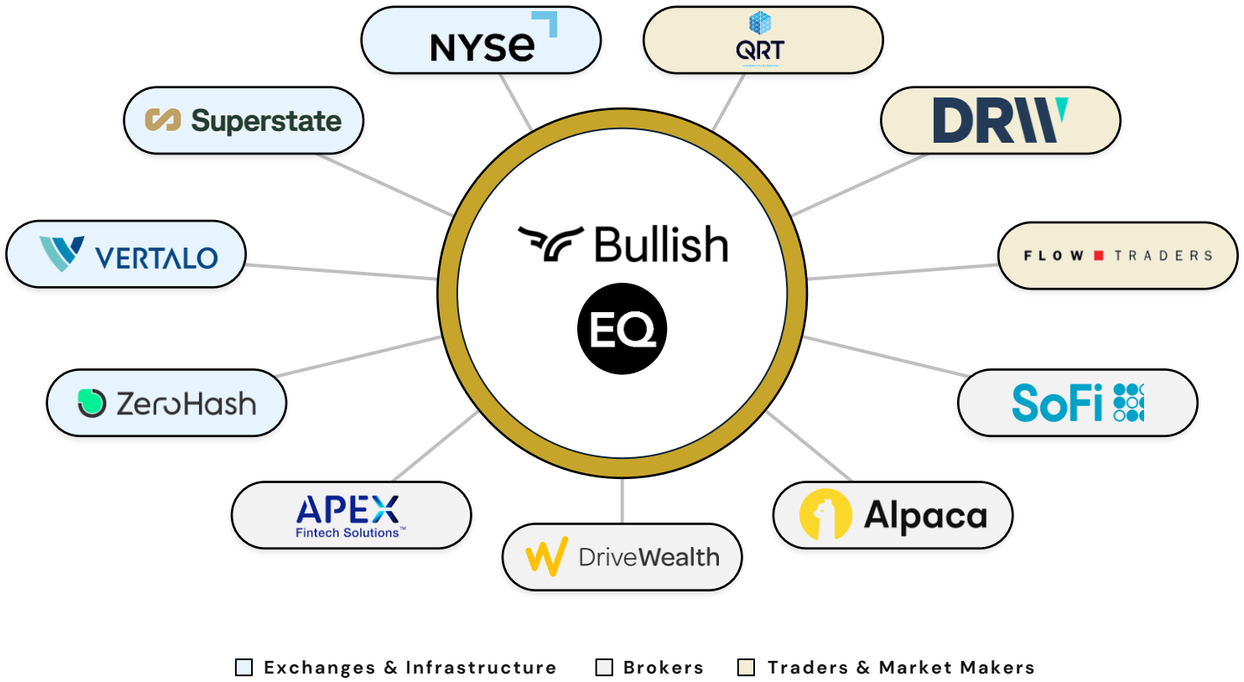
Issuer Token Coalition: Momentum Building

Bullish & Equiniti have formed a coalition of market participants to keep issuers at the center of tokenized securities

The Coalition's priorities include:

1. **Preserve issuer and shareholder rights**
   Same legal rights, corporate actions, and protections as traditional shares
2. **Build interoperability**
   Move across traditional clearing and settlement, and blockchains
3. **Create infrastructure for adoption**
   Issuance, transfer, settlement, custody, and secondary trading
4. **Grow an open market ecosystem**
   Issuers, brokers, exchanges, TAs, custodians, and liquidity providers

Current Coalition members



Sept. 17
SEC Innovation Exemption

Sept. 24
Coalition launched with Alpaca, DriveWealth, and Apex

Oct. 26
QRT, Vertalo, Zerohash join

Oct. 27
Tokenization Event at NYSE

Nov.
DRW, SoFi, Flow Traders, Superstate, and NYSE join

Jan. 2027E
Anticipated Equiniti acquisition close

Notes:
1. *The Equiniti acquisition is subject to remaining regulatory approvals and customary closing conditions; target close January 2027*

Bullish and Equiniti are at the forefront of the tokenization ecosystem

Our future platform sits on a foundation of ~3,000 issuers

THE FUTURE PLATFORM

Issuers, investors, and third parties build on top of the register, moving the transfer agent from the back office to the center of how value is moved, stored, and invested

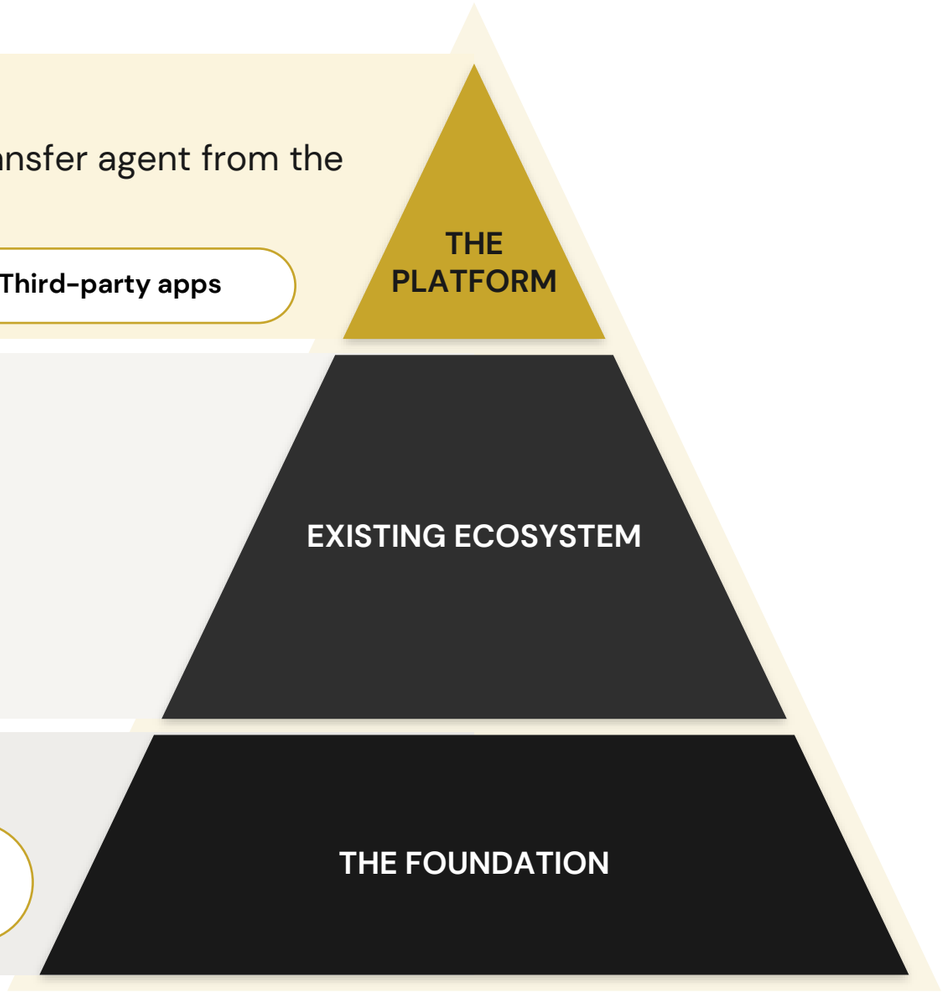
- Rewards and perks
- New data products
- Shareholder intelligence & engagement
- Third-party apps

EXISTING ECOSYSTEM OPPORTUNITY

- Exchange connectivity
- CoinDesk Media and Events (Consensus)
- CoinDesk Data and indices
- Bullish Exchange
- DeFi connectivity
- Liquidity Services

THE FOUNDATION

- ~3,000 Issuers
- 30%+ S&P500
- ~50% FTSE
- ~95% Retention
- 15+ year avg. tenure



Notes:

1. *Forward-looking. The Equiniti acquisition remains subject to remaining regulatory approvals and customary closing conditions, and is expected to close in January 2027*

Tokenization will unlock collateral, making long-term value proposition undeniable

Enhanced collateral mobility drives material cost takeouts; the only question is pace

Legacy rails trap capital

OVERNIGHT SETTLEMENT

~$890B

Repo collateral tied up that intraday reuse could release[2]

CLOSED NIGHTS & WEEKENDS

Up to 63%

Of margin pre-funded overnight[1]

FRAGMENTED

$74B

Posted daily per G-SIB across 65 custody locations[1]

IDLE

25%

Of collateral earns little or nothing: ~$346M/yr per tier-1 firm[1]

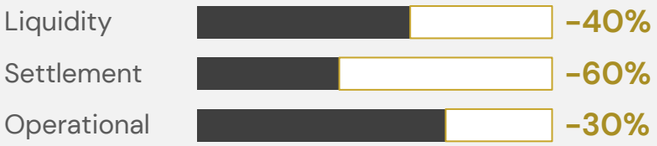
Tokenized rails take cost out across the chain

BANKS

- ~$2.4T of excess liquidity at 32 largest banks[2]
- Idle collateral put to work[1]
- 24/7 tokenized deposits across major banks[1]

BROKERS & PRIME BROKERS

~$800B buffer reduction[2]



MARKET INFRASTRUCTURE

- Fewer fails, no overnight pre-funding[1]
- Real-time margining and atomic settlement[1]
- Lower issuance, reconciliation, and custody costs[2]

DIRECTION OF TRAVEL

~$5.5T of tokenized assets by 2030 (Citi base case)[3]

WHERE BULLISH FITS

70%+ of firms name transfer agents the #1 dependency[1]

Notes:

1. *Citi Investor Services and The ValueExchange, "Digital Collateral: a practical reality" (2026); transfer-agent finding relates to tokenized money market funds as collateral*
2. *UBS Digital Asset Strategy, "Digital Assets and Tokenization" (28 September 2026); broker-dealer, hedge fund and repo figures are illustrative and based on a low leverage scenario*
3. *Citi Investor Services, "The Digital Frontier: Collateral in a Tokenized World" (2026), citing Citi Institute, "Tokenization 2030" (June 2026)*

Bullish Standalone Financials & KPIs

3Q 2026 Update

Income statement & KPIs

Figures in $ millions, unless otherwise noted

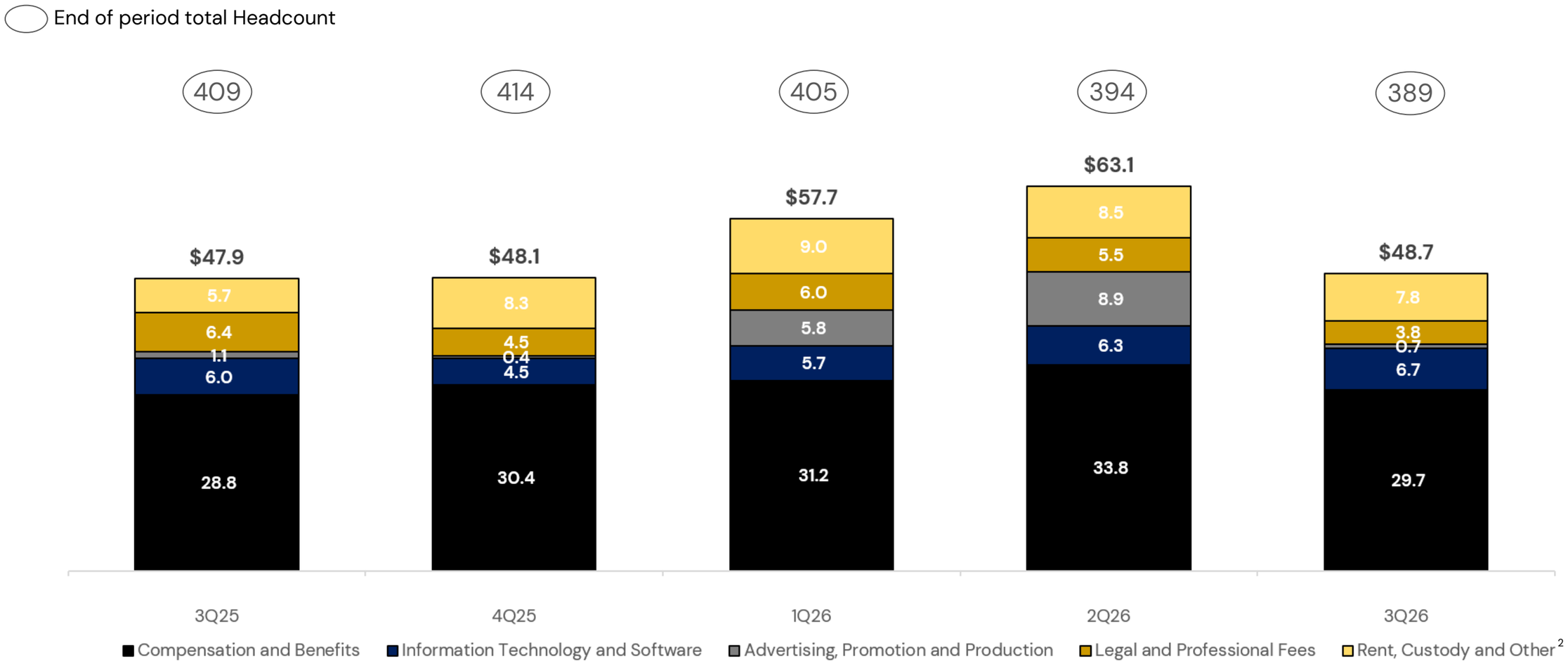
	3Q25	4Q25	1Q26	2Q26	3Q26
Financial Metrics ($M)[1]					
Adjusted Transaction Revenue	$26.7	$37.9	$38.0	$29.9	$28.0
Subscription & Services Revenue	49.3	54.6	54.8	62.7	55.6
Revaluation of digital assets held as investments & Other	0.5	0.0	0.0	0.0	0.7
Total Adjusted Revenue	**76.5**	**92.5**	**92.8**	**92.6**	**84.4**
Adjusted Operating Expenses	47.9	48.1	57.7	63.1	48.7
Adjusted EBITDA	**$28.6**	**$44.5**	**$35.1**	**$29.5**	**$35.6**
% Margin	*37.4%*	*48.1%*	*37.9%*	*31.9%*	*42.2%*
Finance Expenses	13.9	14.9	14.1	14.5	16.1
Tax effect of adjusted net income before taxes	(0.1)	0.1	0.0	0.0	0.0
Depreciation and amortization, other	0.9	0.6	0.8	0.8	0.8
Adjusted Net Income	**$13.8**	**$28.9**	**$20.3**	**$14.3**	**$18.7**
% Margin	*18.1%*	*31.2%*	*21.9%*	*15.5%*	*22.2%*
Key Performance Indicators					
BTC Price (daily average, '000s)	$114.4	$99.1	$76.7	$71.7	$71.0
Exchange KPIs					
Annualized BTC Volatility (Spot)	26.0%	40.5%	47.0%	38.8%	31.4%
Avg. Daily Trading Vol (Spot, $M)	$1,417.6	$2,228.8	$1,952.2	$1,246.4	$1,164.4
Avg. Daily Trading Vol (Perp, $M)	$128.0	$90.0	$105.5	$92.6	$62.6
Avg. Daily Trading Vol (Options, $M)	N/A	$98.5	$128.8	$96.8	$97.8
Bullish OPEX Metrics					
Headcount	409	414	405	394	389
CoinDesk Insights					
CoinDesk.com total pageviews (million)	28.7	28.5	35.5	36.4	33.0
CoinDesk.com monthly unique visitors (million)	2.7	3.0	4.4	5.3	5.5

Notes:

1. *Adjusted transaction revenue, subscription, services and other revenue and adjusted operating expenses, adjusted EBITDA, and adjusted net income / (loss) are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures. Adjusted operating expenses exclude share-based compensation and non-recurring expenses*
2. *Figures presented may not sum precisely due to rounding*

Adjusted operating expense summary

Figures in $ millions, unless otherwise noted



Notes:

1. *Adjusted operating expense is a non-IFRS measure. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures. Adjusted operating expense excludes share-based compensation and non-recurring expenses*
2. *Right-of-Use assets are included in Rent, Custody, and Other Expenses*
3. *Figures presented may not sum precisely due to rounding*

Digital asset balances

Digital Asset Balances – 3Q26

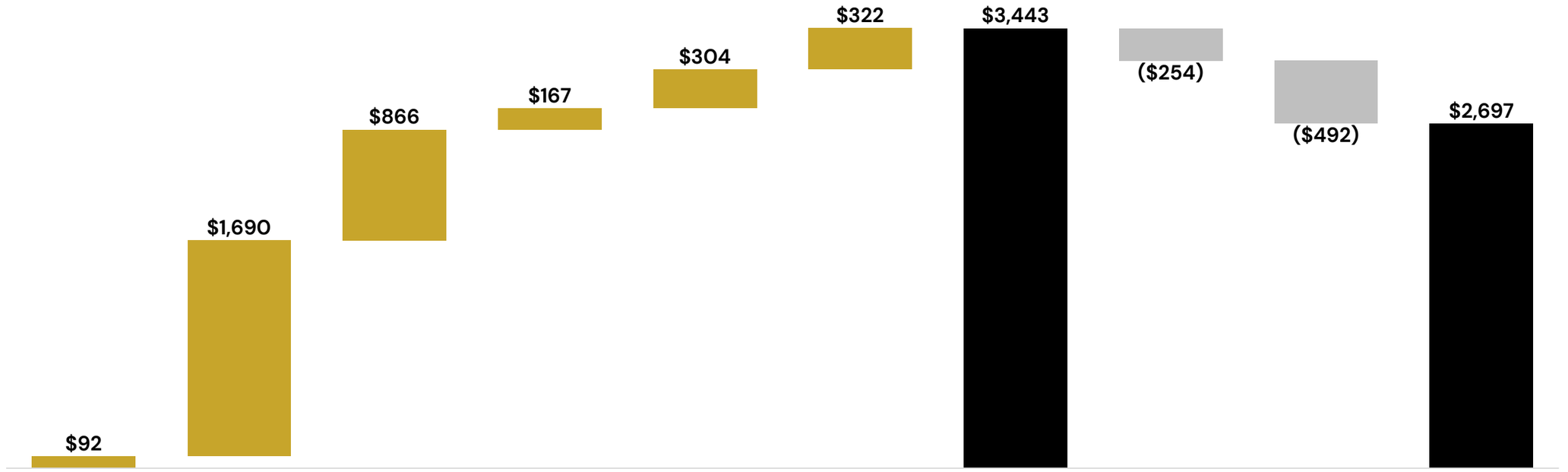
	BTC[2]	ETH[2]	USDx	Other	Total[2]
Ending Price as of 09/30/2026[1]	$85,282	$2,731			
Units (in 000s)					
Digital assets held - intangible assets	18.2	1.7			
Digital assets held - inventories	1.5	6.3			
Loan and other receivable - digital assets	1.7	3.0			
Digital assets held - financial assets	-	-			
Investments in financial assets	2.1	-			
Total	**23.4**	**11.1**			
USD Balance ($ Millions)					
Digital assets held - intangible assets	$1,543	$4	$19	$124[3]	$1,690
Digital assets held - inventories	128	17	12	9	167
Loan and other receivable - digital assets	143	8	169	2	322
Digital assets held - financial assets	-	-	525	341[3]	866
Investments in financial assets	176	-	-	128[4]	304
Total	**$1,991**	**$30**	**$726**	**$604**	**$3,351**

Notes:

1. *Ending price is the implied price, which represents the total price across the primary asset and any wrapped assets for a given token*
2. *The balance total includes wrapped tokens, such as Wrapped Bitcoin and Wrapped Ethereum, which are combined with their native asset, as well as certain assets supplied to decentralized finance protocols*
3. *Represents USD denominated investments in yield-bearing liquidity pools*
4. *Includes ~1,000 bitcoin invested in ETFs and other financial assets during 3Q 2026*
5. *Figures presented may not sum precisely due to rounding*

Net Liquid Assets

Figures in $ millions, unless otherwise noted



Cash	$92	-	-	-	-	-	$92	($10)	-	$83
Debt	-	-	-	-	-	-	-	-	(492)	(492)
Stablecoins	-	19	525	12	-	169	726	(89)	-	637
BTC [1]	-	1,543	-	128	176	143	1,991	(128)	-	1,862
ETH [1]	-	4	-	17	-	8	30	(17)	-	13
Others	-	124 [2]	341 [2]	9	128 [3]	2	604	(9)	-	595

Notes:

1. *Assumes BTC and ETH price of $85,282 and $2,731 as of 9/30/26, respectively*
2. *Represents USD denominated investments in yield-bearing liquidity pools*
3. *Includes ~1,000 bitcoin invested in ETFs and other financial assets during 3Q 2026*
4. *Figures may not sum precisely due to rounding*

Fully Diluted Shares Outstanding & Fully Diluted EPS

($ in millions, except per share data)	Weighted Average 3Q '26
Reconciliation of Weighted Average "WA" Shares to Adjusted Diluted WA Shares:	
Weighted average shares of common stock outstanding — Basic	151.8
Assumed exchange of all outstanding Participating Securities [1]	6.6
Adjusted Diluted WA shares outstanding	158.4
Adjusted Net Income	**$18.7**
Adjusted Diluted EPS	**$0.12**
EPS: Net income attributable to BLSH	
Numerator:	
IFRS Net income (loss) attributable to Owners of the Group	555.9
Earnings for Diluted EPS	**$555.9**
Denominator:	
Weighted average shares of common stock outstanding — Basic	151.8
Dilutive effect of stock options (net of TSM) [2]	1.8
Dilutive effect of RSUs	–
Dilutive effect of Participating Securities [1]	2.2
Net TRP warrant dilutive impact [3]	–
Weighted average shares outstanding — Fully Diluted [2]	**155.9**
Earnings per share — Basic	**$3.66**
Earnings per share — Fully Diluted	**$3.57**

Notes:

1. *Participating Securities refers to BMC1 units (OS equivalent) held by Tom Farley and David Bonanno per the 20-F. Adjusted diluted WA shares include 6.6 million participating securities: 4.4 million vested units assumed exchanged and 2.2 million unvested units, net of treasury stock method. For IFRS diluted EPS, the unvested units are included; the vested units are anti-dilutive in 3Q 2026 and are excluded.*
2. *Assumes 3Q 2026 weighted average close price for BLSH of $29.09 for treasury stock method in the calculation of fully diluted shares outstanding*
3. *The Trading Rewards Program ("TRP") is a targeted initiative designed to accelerate Bullish's market share growth. TRP warrants ($41.96 strike) are out of the money at the $29.09 3Q 2026 average price and are excluded; see slide 15 for program mechanics and warrant detail*
4. *Figures presented may not sum precisely due to rounding*
5. *Adjusted diluted WA shares, adjusted net income / (loss) and adjusted diluted EPS are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*

Fully Diluted Weighted Average Shares sensitivity table

Fully Diluted Weighted Average Shares (in millions)	
Assumed Average Share Price	**3Q 2026**
$15.00	154.1
$20.00	155.0
$25.00	155.5
$30.00	156.0
$35.00	156.4
$40.00	156.7
$45.00	157.2
$50.00	157.7
$55.00	158.1
$60.00	158.4
$65.00	158.7
$70.00	158.9
$75.00	159.1
$80.00	159.3

Notes:

1. *Uses actual 3Q 2026 weighted average balances for basic shares, options (by tier), RSUs and participating securities. Basic shares and net income are held constant at every price; unvested management shares, options and RSUs are recalculated under the treasury stock method at each price. Vested BMC1 units are anti-dilutive at every price shown and are excluded. TRP warrants (1.5 million, $41.96 strike) are dilutive only at prices above the strike*
2. *The TRP is a performance-based incentive program extended to eligible Bullish Exchange participants, structured as a mix of warrant and cash awards and subject to modification of its terms and conditions from time to time at Bullish's sole discretion. The TRP began in November 2025 and has a minimum duration of 27 months. The warrants awarded under the TRP have a $41.96 strike price, 7-year expiry and will vest over 3 years. The warrant expense is a non-cash item added back in the calculation of Adjusted EBITDA. As of 9/30/2026, 1.5 million warrants were outstanding. Cash awards are amortized over the full life of the program and reflected in adjusted results*

Post-Quarter Bullish Standalone Performance

October 2026 exchange update

Monthly Metrics Report for October 2026 (Unaudited)

	2025			2026									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
(B - in billions)													
Trading Volume ($B)													
Spot - BTC	38.2	38.4	25.9	22.5	41.8	29.1	20.9	16.8	26.9	16.7	17.6	19.9	17.6
Spot - ETH	15.1	14.1	9.6	8.4	12.9	8.0	5.4	3.4	4.9	3.0	3.7	4.5	3.9
Spot - Stablecoin	19.6	18.4	13.8	11.2	19.0	13.2	9.6	7.4	10.8	7.3	7.9	9.5	8.2
Spot - Other	4.6	4.4	2.9	3.4	3.7	2.7	2.1	2.5	2.9	2.2	6.6	8.4	4.9
Total Spot	**77.5**	**75.3**	**52.2**	**45.4**	**77.4**	**52.9**	**38.0**	**30.0**	**45.5**	**29.1**	**35.8**	**42.2**	**34.6**
Options	0.0	2.8	6.2	4.8	3.6	3.2	5.6	0.9	2.3	0.2	4.7	4.1	1.2
Perpetual	3.0	2.7	2.6	2.0	3.1	4.4	3.4	2.0	3.1	1.5	2.0	2.3	1.9
Total Trading Volume	**80.5**	**80.8**	**61.1**	**52.2**	**84.1**	**60.4**	**46.9**	**32.9**	**50.9**	**30.7**	**42.5**	**48.6**	**37.7**
Average Trading Spread (bps)													
Spot	1.75	1.94	1.82	1.74	2.22	2.01	2.05	2.40	2.84	2.71	2.53	2.41	2.58
Options	1.29	1.34	1.66	1.95	2.42	1.86	2.50	1.65	0.59	1.09	0.14	0.40	0.50
Perpetual	(2.67)	(0.13)	(0.30)	(0.61)	0.37	0.09	(0.08)	(0.12)	(0.14)	1.21	(0.32)	0.38	0.80
Average Trading Spread	**1.59**	**1.85**	**1.71**	**1.67**	**2.16**	**1.86**	**1.95**	**2.23**	**2.56**	**2.62**	**2.13**	**2.14**	**2.43**
Monthly Average Volatility[2]													
BTC	38%	45%	39%	33%	61%	48%	35%	28%	47%	32%	30%	32%	31%
ETH	58%	68%	53%	46%	82%	60%	44%	36%	67%	44%	39%	42%	40%

Notes:

1. *Figures presented may not sum precisely due to rounding*
2. *See Definition of Certain Metrics for additional details*

Updated FY26 guidance

Incorporating 2026 year-to-date results *(Figures in $ millions, unless otherwise noted)*

2026 YTD Actuals

	1Q '26	2Q '26	3Q '26	2026 YTD
Adjusted Revenue ($M)				
Adjusted Transaction Revenue	38.0	29.9	28.0	95.9
Subscription, Services and Other	54.8	62.7	56.3	173.8
Total Adjusted Revenue	**92.8**	**92.6**	**84.4**	**269.8**
Adjusted EBITDA ($M)				
Adjusted Operating Expenses	57.7	63.1	48.7	169.5
Total Adjusted EBITDA	**35.1**	**29.5**	**35.6**	**100.3**
Adjusted Net Income ($M)				
Tax effect of adjusted net income before taxes	0.0	0.0	0.0	0.0
Depreciation and amortization, other	0.8	0.8	0.8	2.3
Finance Expenses	14.1	14.5	16.1	44.7
Adjusted Net Income ($M)	**20.3**	**14.3**	**18.7**	**53.3**

Updated FY 2026 Guidance

	High	Low
	235.0	225.0
	225.0	220.0
	65.0	60.0

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, and adjusted OPEX are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures may not sum due to rounding*

Appendix A. Equiniti

Updated 2026E Equiniti standalone financial outlook

Pre-Close / Pre-Synergy 2026E Outlook

Equiniti Standalone ($ millions)	Low	Base	High
Issuer & Holder Services	$670	$685	$705
Interest Income	$220	$230	$240
Large Event Earnings	$20	$20	$20
Total Revenue	**$910**	**$935**	**$965**
Adjusted OPEX	($490)	($505)	($525)
Capital Expenditures	($60)	($65)	($70)
EQ Adjusted EBITDA Less Capex[1]	**$360**	**$365**	**$370**

1. *See Definition of Certain Metrics for additional details*

Updated 2027E-2029E combined medium-term outlook

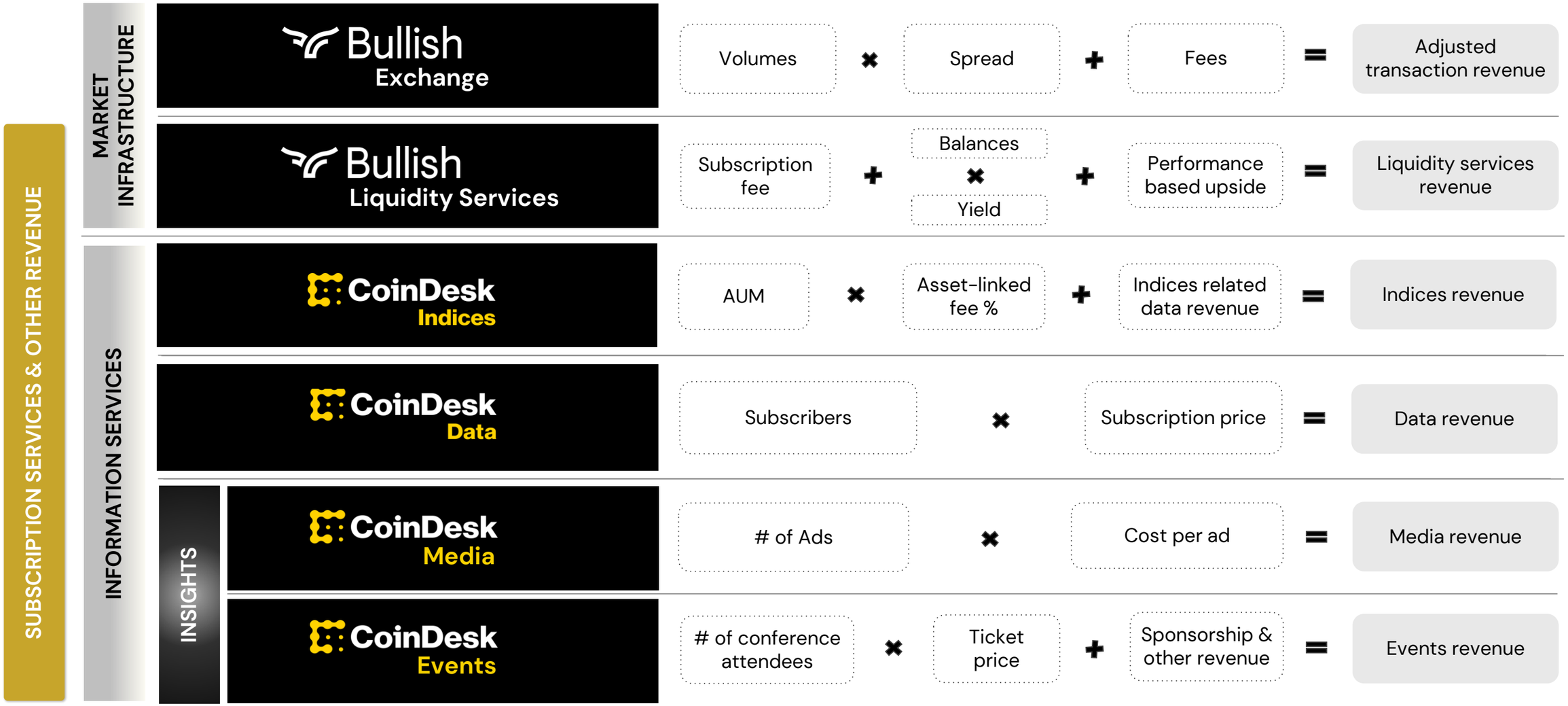
	Combined Medium-term Outlook	May 5th Outlook	Updated combined medium-term outlook
Revenue Growth	Combined annual revenue growth	6 - 8%+ accelerating through the medium-term outlook	Slower ramp expected in 2027E
	Growth from Tokenization & Blockchain Services	20%	10% - 20% with a slower ramp expected in 2027E
	2029E exit growth rate	8%+	8%+
Cost Optimization	Net cost reduction by 2029E vs. combined 2026E	$25M - $50M	$75M - $100M
	Net cost reduction timing	Front-loaded	Front-loaded
Profitability	EBITDA Less Capex growth	~$100M+ per year	~$300M over the medium-term outlook
	2029E exit run-rate EBITDA Less Capex margin	~50%+	~50%+
	Finance expense, D&A, other (excl. taxes)	$190M - $210M *(2026E combined)*	$205M - $225M *(2027E combined)*
	Cumulative FCF	~$1B+	~$1B+
	EPS growth	~20%	~20%

Notes:

1. *2027E-2029E figures represent directional targets, not financial guidance*
2. *Actual results are subject to regulatory approvals, closing conditions, integration execution, and market factors*
3. *See Definition of Certain Metrics for additional details*

Appendix B. Bullish

Bullish revenue model



Note:

1. *Formulas displayed represent a simplified, illustrative view of Bullish's revenue model and do not reflect all factors that may affect revenue in any period. Tokenization is an emerging revenue stream, and certain fee components depend on future commercial arrangements and, where applicable, regulatory approvals. The revenue model shown excludes Equiniti, the acquisition of which remains subject to remaining regulatory approvals and customary closing conditions*

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income/(Loss) (Unaudited)

($ in thousands, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Digital assets sales	$ 32,091,417	$ 41,599,507	$ 116,489,251	$ 180,466,309
Cost of digital assets derecognized	(32,075,954)	(41,584,605)	(116,438,257)	(180,409,519)
Other revenues	56,607	50,150	179,040	102,746
Change in fair value of digital assets held, net	598,426	(11,440)	(205,772)	(189,793)
Net spread related income and change in fair value of perpetual futures on the Exchange	194	(602)	131	(6,293)
Change in fair value of investment in financial assets	82,656	54,971	(40,295)	69,520
Administrative expenses	(51,328)	(45,709)	(155,876)	(135,912)
Other expenses	(22,060)	(13,608)	(100,103)	(46,033)
Finance expense	(16,135)	(13,906)	(44,682)	(37,437)
Change in fair value of derivatives	(96,920)	(5,533)	(5,340)	(7,912)
Change in fair value of financial liability at FVTPL	10,200	(10,850)	14,400	(27,000)
Income/(loss) before income tax	$ 577,103	$ 18,375	$ (307,503)	$ (221,324)
Income tax benefit/(expense)	(820)	76	(1,050)	(579)
Net income/(loss)	$ 576,283	$ 18,451	$ (308,553)	$ (221,903)
Attributable to:				
Owners of the Group	555,909	18,397	(295,997)	(218,084)
Non-controlling interests	20,374	54	(12,556)	(3,819)
Net income/(loss)	$ 576,283	$ 18,451	$ (308,553)	$ (221,903)
Other comprehensive income/(loss)				
Items that will not be subsequently reclassified to profit or loss:				
Revaluation of digital assets held as investments	60,394	154,675	63,968	533,461
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	1,250	(6,100)	7,000	(4,400)
	$ 61,644	$ 148,574	$ 70,968	$ 529,061
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences on translation of foreign operations	97	(491)	(267)	1,643
Total comprehensive income/(loss)	$ 638,024	$ 166,535	$ (237,852)	$ 308,801

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income/(Loss) (Unaudited) (cont'd)

($ in thousands, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Attributable to:				
Owners of the Group	615,444	168,173	(229,233)	308,278
Non-controlling interests	22,580	(1,638)	(8,619)	523
Total comprehensive income/(loss)	$ 638,024	$ 166,535	$ (237,852)	$ 308,801
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share				
Basic	151,839	133,066	151,559	119,905
Diluted	155,886	140,157	151,559	119,905
Earnings/(Loss) per share				
Basic	3.66	0.14	(1.95)	(1.82)
Diluted	3.57	0.10	(1.95)	(1.82)

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*

Condensed Consolidated Balance Sheets (Unaudited)

($ in thousands)	September 30, 2026	December 31, 2025
ASSETS		
Non-current assets		
Goodwill	$ 62,758	$ 63,062
Other intangible assets	29,447	31,104
Property and equipment and right-of-use assets	25,695	28,369
Deferred tax assets	2,845	2,865
Other assets	26,393	21,311
Restricted cash	5,732	5,727
Total non-current assets	$ 152,870	$ 152,438
Current assets		
Digital assets held - inventories	$ 167,411	$ 206,178
Digital assets held - intangible assets (includes 1,523,777 and 1,537,071 measured at fair value)	1,690,451	1,537,071
Digital assets held - financial assets	866,279	1,037,915
Loan and other receivables - digital assets	322,374	446,481
Derivative financial instruments	—	—
Investments in financial assets	304,364	404,144
Other assets	65,861	47,502
Customer segregated cash	49,797	20,044
Restricted cash	17,491	16,839
Cash and cash equivalents	92,363	87,892
Total current assets	$ 3,576,391	$ 3,804,066
Total assets	$ 3,729,261	$ 3,956,504

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*

Condensed Consolidated Balance Sheets (Unaudited) (cont'd)

($ in thousands)	September 30, 2026	December 31, 2025
LIABILITIES		
Non-current liabilities		
Borrowings from related parties	$ 484,200	$ 505,600
Convertible redeemable preference shares	—	—
Digital assets loan payable	—	5,267
Lease liabilities	11,499	14,378
Deferred tax liabilities	488	18
Other payables	—	3,000
Total non-current liabilities	$ 496,187	$ 528,263
Current liabilities		
Customer segregated cash liabilities	$ 49,797	$ 20,044
Borrowings	1	49,982
Digital assets loan payable	7,937	334
Lease liabilities	6,133	5,524
Other payables	51,439	54,028
Derivative financial instruments	6,839	—
Total current liabilities	$ 122,146	$ 129,912
Total liabilities	$ 618,333	$ 658,175
Net assets	$ 3,110,928	$ 3,298,329
EQUITY		
Share capital and share premium	$ 5,129,677	$ 5,110,063
Option premium on convertible redeemable preference shares	—	—
Reserves	480,499	774,224
Accumulated deficit	(2,565,594)	(2,668,100)
Total shareholders' equity attributable to the owners of the Group	$ 3,044,582	$ 3,216,187
Non-controlling interests	66,346	82,142
Total equity	$ 3,110,928	$ 3,298,329

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*

Non-IFRS Measures Summarized

($ in thousands)	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Non-IFRS Financial Measures		
Adjusted transaction revenue	$ 95,942	$ 92,810
Adjusted revenue	$ 269,776	$ 195,947
Adjusted EBITDA	$ 100,294	$ 49,820
Adjusted Net Income	$ 53,297	$ 10,022
Adjusted Opex	$ 169,482	$ 146,127

($ in thousands)	Period ended September 30, 2026	Period ended December 31, 2025
Gross Liquid Assets	$ 3,443,242	$ 3,719,681
Net Liquid Assets	$ 2,697,398	$ 2,859,701

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted operating expense, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*
3. *See Definition of Certain Metrics for additional details*

Reconciliation of non-IFRS measures

($ in thousands)	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Adjusted Transaction Revenue and Adjusted Revenue		
Digital assets sales	$ 116,489,251	$ 180,466,309
Digital asset sales on venues other than Exchange	-	(359,841)
Digital asset sales - on our Exchange	$ 116,489,251	$ 180,106,468
Cost of digital assets derecognized - on our Exchange	(116,438,257)	(180,049,508)
Change in fair value of digital assets inventories, arising from purchase of digital assets on our Exchange	38,876	40,360
Transaction income	5,941	1,783
Net spread related income and change in fair value of perpetual futures	131	(6,293)
Adjusted Transaction Revenue	**$ 95,942**	**$ 92,810**
Subscriptions and services revenue	173,099	100,963
Change in fair value of investment in financial assets	—	—
Revaluation of digital assets held as investments	735	2,174
Adjusted Revenue	**$ 269,776**	**$ 195,947**
Adjusted EBITDA and Adjusted Net Income		
Net Income/(loss)	$ (308,553)	$ (221,903)

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income and adjusted EBITDA are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*
3. *See Definition of Certain Metrics for additional details*

Reconciliation of non-IFRS measures (cont'd)

($ in thousands)	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Adjusted to exclude the following:		
Digital asset sales on venues other than Exchange	-	(359,841)
Cost of digital assets derecognized on other venues	-	360,011
Loss/(Gain) from changes in fair value of digital assets inventories net payable to customers	102,475	88,336
Income tax expense	1,050	579
Finance expense	44,682	37,437
Employee share-based payment expenses	15,602	11,519
Other share-based payment expenses	29,008	-
Change in fair value of loan and other receivables - digital assets	38,944	(39,275)
Change in fair value of digital assets loan payable	(85)	2,858
Change in fair value of derivatives	5,340	7,912
Change in fair value of financial liability at FVTPL	(14,400)	27,000
Change in fair value of investments in financial assets	40,295	(69,520)
Impairment losses of digital assets held - intangible assets	103,314	178,234
Impairment of right-of-use assets	40	-
Impairment of digital assets	8,239	-
Non-recurring expenses	31,311	21,812
Depreciation and amortization	2,297	2,487
Adjusted to include the following:		
Revaluation of digital assets held as investments	735	2,174
Adjusted EBITDA	**$ 100,294**	**$ 49,820**
Finance expense	(44,682)	(37,437)
Depreciation and amortization	(2,297)	(2,487)
Tax effect of adjusted net income before taxes	(18)	126
Adjusted Net Income	**$ 53,297**	**$ 10,022**

Notes:

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income and adjusted EBITDA are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*
3. *See Definition of Certain Metrics for additional details*

Gross and Net Liquid Assets

($ in thousands)	September 30, 2026	December 31, 2025
Digital assets held - inventories	$ 167,411	$ 206,178
Digital assets held - intangible assets	1,690,451	1,537,071
Digital assets held - financial assets (on Exchange)	76,533	84,993
Digital assets held - financial assets (off Exchange)	789,746	952,922
Loan and other receivable	322,374	446,481
Investments in financial assets	304,364	404,144
Cash and cash equivalents	92,363	87,892
Gross Liquid Assets	**$ 3,443,242**	**$ 3,719,681**
(-) Digital assets held - inventories	(167,411)	(206,178)
(-) Digital assets held - financial assets (on Exchange)	(76,533)	(84,993)
(-) Digital assets loan payable	(7,937)	(5,601)
(-) Borrowings	(1)	(49,982)
(-) Borrowings from related parties	(484,200)	(505,600)
(-) Cash on the Exchange	(9,762)	(7,626)
Net Liquid Assets	**$ 2,697,398**	**$ 2,859,701**

Notes:

1. *Gross liquid assets and net liquid assets are non-IFRS financial measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*
3. *See Definition of Certain Metrics for additional details*

Reconciliation of Adjusted Operating Expense

($ in thousands)	Nine months ended September 30, 2026	Nine months ended September 30, 2025
IFRS Core Operating Expense to Adjusted Operating Expense		
IFRS Core Operating Expense	**$ 255,979**	**$ 181,945**
Adjusted for		
Employee stock-based compensation expense	15,602	11,519
Other stock-based compensation expense	29,008	-
Non-recurring expenses - legal and professional fees	27,260	18,906
Non-recurring expenses - compensation and benefits	3,012	2,906
Non-recurring expenses - other	1,039	-
Depreciation and amortization expense	2,297	2,487
Impairment of right-of-use assets	40	-
Impairment of digital assets	8,239	-
Adjusted Operating Expense	**$ 169,482**	**$ 146,127**

Notes:

1. *Adjusted operating expense is a non-IFRS measure. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures. Adjusted operating expense excludes share-based compensation and non-recurring expenses*
2. *Figures presented may not sum precisely due to rounding*
3. *See Definition of Certain Metrics for additional details*

Definition of Certain Metrics

Adjusted transaction revenue is a non-IFRS financial measure intended to capture the fees and trading spreads earned from customers trading on our Exchange. We define adjusted transaction revenue as (i) the portion of "Digital asset sales", as reported in accordance with IFRS, attributable to digital asset sales on our Exchange, less (ii) the "Cost of digital assets derecognized" excluding such costs from sales on venues other than the Exchange, plus (iii) the change in fair value of digital asset inventories, arising from purchase of digital assets on our Exchange (included within reported "Change in fair value of digital assets held, net"), plus (iv) transaction income (included within reported "Other revenues"), plus (v) net spread related income and change in fair value of perpetual futures on the Exchange.

We exclude digital asset sales, and the related cost of digital assets derecognized, from trading activity on venues other than our Exchange. We also exclude subscription and services revenue (included within reported other revenues). In each case, this approach is intended to ensure that our adjusted transaction revenue metric reflects the core performance of our trading operations and provides a clearer understanding of our business activities on our Exchange.

While we include change in fair value of digital asset inventories, specifically the bid-offer spread earned from the purchase of digital assets on our Exchange, as part of our adjusted transaction revenue, we do not include other reported changes in fair value, such as subsequent remeasurements and mark-to-market adjustments. This is because these remeasurements, including impairment losses of digital assets held under intangible assets, are not considered part of our ongoing business operations and do not align with our intention to avoid taking directional trading positions.

Adjusted revenue is a non-IFRS financial measure intended to reflect the revenues generated by our trading and information services and also from our investing activities. We define adjusted revenue as adjusted transaction revenue, plus (i) subscription and services revenue, which is included in reported other revenues and includes interest and revenues from CoinDesk Data & Indices and CoinDesk Media & Events, plus (ii) for periods prior to 2024 only, change in fair value of investment in financial assets, plus (iii) the net income from DeFi protocols excluding the fair value change of underlying digital assets, that is reported under OCI.

Specifically, adjusted revenue includes the fees and trading spreads earned from customers trading on our Exchange, excludes gains or losses from the remeasurement of our digital assets and includes other fees such as interest and revenue from CoinDesk Data & Indices and CoinDesk Media & Events.

Adjusted EBITDA is calculated as income/(loss) after tax adjusted to exclude:

- digital asset sales and the cost of digital assets derecognized on other venues, as these transactions do not directly reflect the core activities of liquidity provision and client facilitation on our Exchange. Excluding these is intended to ensure that our Adjusted EBITDA remains focused on the fundamental operations that drive our business;
- gains or losses from the remeasurement of our digital assets, as these assets are held to facilitate client trading rather than for proprietary trading purposes. Such remeasurement reflects mark-to-market (MTM) adjustments including the impairment losses of digital assets held under intangible assets that are not part of our ongoing business operations and do not align with our intention to avoid taking directional trading positions. The primary focus of our business model is to provide liquidity and facilitate client transactions on our Exchange, with the key performance metric being the bid-offer spread earned from digital asset spot transactions. Including MTM adjustments would introduce volatility that is not reflective of our core operational performance and could mislead stakeholders about the true drivers of our business;
- certain non-cash charges such as share-based compensation expenses and depreciation and amortization because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations;
- provision for or benefit from income tax and finance expenses;
- change in fair value of derivatives and financial liability at FVTPL;
- the change in fair value of investments in financial assets related to digital asset funds. These investments are not central to our core operations, as they do not directly contribute to our primary business activities of liquidity provision and client facilitation. The fair value changes are primarily driven by the mark-to-market (MTM) adjustments of the underlying digital assets within the funds. Including these fair value changes would introduce volatility of digital assets that does not accurately represent the operational metrics that are indicative of our business performance. Our core operating performance focuses on providing liquidity and facilitating client transactions, and we aim to avoid taking directional trading positions;
- certain acquisition-related and integration costs associated with business combinations, various restructuring and other costs, and goodwill impairment charges, all of which are not normal operating expenses. These adjustments aid in the comparability of our results across periods. Acquisition related costs include amounts paid to redeem acquirees' unvested share-based compensation awards, legal, accounting, valuation, and due diligence costs. Integration costs include advisory and other professional services or consulting fees necessary to integrate acquired businesses. Restructuring and other costs that are not reflective of our core business operating expenses may include severance costs, contingent losses, impairment charges, and certain litigation and regulatory charges; and
- the net income from DeFi protocols, excluding the fair value change of underlying digital assets, which is a component of the "Revaluation of digital assets held as investments" under OCI. Deploying our digital assets in these protocols are a strategic component of our business model, providing additional yield and enhancing our liquidity management capabilities. Including this net income in Adjusted EBITDA reflects the performance of our investment activities and supports our focus on core operations.

Definition of Certain Metrics (Cont'd)

Adjusted EBITDA Less Capex is Adjusted EBITDA less capital expenditures, being funds used to acquire, upgrade, or maintain physical assets such as property, plants, buildings, technology, or equipment

Adjusted net income/(loss) is calculated as income/(loss) after tax adjusted by the same adjustment items taken into account for determining adjusted EBITDA, with further adjustment to add back finance expense and depreciation and amortization, and reduced by tax effect of the adjustments.

Adjusted operating expense is calculated by taking total operating expenses (which includes Administrative expenses and Other expenses) and excluding items we do not consider representative of our core, ongoing operating performance. These excluded items are Stock-based compensation expense, Depreciation and amortization expense, and certain non-recurring expenses.

We believe Adjusted Operating Expense is a useful supplemental measure for investors, as it provides a clearer view of our operational efficiency by removing non-cash expenses (depreciation, amortization, and stock-based compensation) and other items not indicative of ongoing business trends. Management uses this measure to assess business performance and to plan for future periods.

Subscription, services & other revenue is a non-IFRS financial measure intended to provide a comprehensive view of our diverse revenue streams beyond core transaction fees and spreads. This measure includes revenue from lending and liquidity services, such as interest earned from third-party lending arrangements like credit line facilities and margin loans, interest on our own cash and stablecoins, fees from liquidity services and promotional income, and revenues from CoinDesk services such as sponsorships, event admissions, and index data licensing fees. It also incorporates the net income from DeFi protocols (excluding any fair value changes of the underlying digital assets). This non-IFRS measure is calculated by taking "Subscription and services revenue" (as reported within the "Other revenues") and adding "Net income from DeFi protocols, excluding the fair value change of underlying digital assets" (as reported within "Revaluation of digital assets held as investments"). By consolidating these various income sources, we believe this measure offers a more distinct view of the growth and performance of our service-oriented business lines, separate from our core transaction-based revenues.

Trading volume represents the notional value of trades, i.e., the product of the quantity of assets transacted and the trade price at the time the transaction was executed. The quantity represents the total U.S. dollar equivalent value of matched trades transacted between a buyer and seller through our platform during the period of measurement.

Average daily volume represents the total Trading Volume for the applicable period divided by the number of trading days in such period.

Average trading spread represents total commissions earned from transactions on the Bullish Exchange for the period, expressed in basis points (bps) of the trading volume for the period. Management reviews this metric, which reflects the cost of trading on the Bullish Exchange, changes in fair value of perpetual futures, and rebates, for insight into the average revenue generated per unit of trading volume on our platform.

Volatility is calculated using 1-minute price intervals from CoinDesk Data's Adaptive Diversified Liquidity Index for BTC and ETH. We determine the daily volatility by measuring the standard deviation of these minute-by-minute price changes, which provides a more granular view of price fluctuations. This daily figure is then converted to an annualized volatility by multiplying it by the square root of 365, a standard practice for making risk metrics comparable over a one-year period.

Gross Liquid Assets is defined as the sum of (i) Digital assets held — inventories, (ii) Digital assets held — intangible assets, (iii) Digital assets held — financial assets, (iv) Loans and other receivables — digital assets, (v) Investments in financial assets, and (vi) Cash and cash equivalents.

Net Liquid Assets is defined as Gross liquid assets, reduced by (i) Digital assets held — inventories, (ii) the portion of Digital assets held — financial assets on our Exchange, (iii) the portion of Cash and cash equivalents on our Exchange, (iv) Borrowings, (v) Borrowings from related parties, and (vi) Digital assets loan payable.

Adjusted Diluted Earnings Per Share "EPS" is defined as Adjusted Net Income divided by Adjusted Diluted Weighted Average Shares Outstanding. The numerator, Adjusted Net Income, is defined above. The denominator, Adjusted Diluted Weighted Average Shares Outstanding, is calculated as the basic weighted average shares of common stock outstanding determined in accordance with IFRS, plus the assumed exchange of all outstanding Participating Securities into shares of diluted weighted average shares outstanding. This adjustment reflects the fully diluted capital structure of the Company by including all equity-linked instruments that have economic participation rights. Adjusted Diluted EPS has limitations as an analytical tool and should not be considered in isolation or as a substitute for diluted earnings per share calculated in accordance with IFRS.

Adjusted Fully Diluted WA Shares Outstanding is defined as Ordinary shares outstanding plus (i) the vested and unvested portion of BMC1 Class A and Class B shares as converted into Ordinary shares (ii) the vested and unvested portion of outstanding options assuming all options are exercised for Ordinary shares (iii) the vested and unvested portion of RSUs outstanding that have not yet been delivered less (iv) the number of Ordinary shares Bullish would be able to repurchase at market price with the proceeds from the exercise of vested and unvested options.

Bullish

